

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-md-03071
MDL No. 3071**

**This Document Relates to:
3:23-cv-00357**

Chief Judge Waverly D. Crenshaw, Jr.

**DEFENDANT SHERMAN ASSOCIATES, INC.'S ANSWER TO SECOND AMENDED
CONSOLIDATED CLASS ACTION COMPLAINT**

Pursuant to Rules 7 and 8 of the Federal Rules of Civil Procedure, Defendant Sherman Associates, Inc. (“Sherman”), by and through the undersigned counsel, hereby answers Plaintiffs’ Consolidated Second Amended Class Action Complaint, ECF No. 530 (“Complaint”), as follows:

PRELIMINARY STATEMENT

Except as specifically admitted, Sherman denies the allegations in the Complaint, including, without limitation, the section headings. Unless otherwise noted, all references to a specified paragraph refer to the numbered paragraphs in the Complaint. Moreover, any factual averment that is admitted below is admitted only as to Sherman and only as to the specific facts stated therein and not as to any conclusions, legal or otherwise, characterizations, implications, or speculation in the averment or the Complaint as a whole. To the extent that an averment includes a mix of alleged factual assertion and legal conclusion, Sherman denies such commingled allegations except those that are specifically admitted. On those occasions in the Complaint when Plaintiffs make allegations against all Defendants, unless otherwise noted in this Answer, Sherman answers for itself only, and any allegations directed against other Defendants will be denied. Sherman incorporates this statement by reference into its response to any paragraph in the Complaint that makes allegations against Defendants collectively.

In response to Plaintiffs’ opening, unnumbered paragraph in the Complaint, Sherman admits only that Plaintiffs have filed suit against a number of Defendants, including Sherman. Sherman denies that Sherman is liable to Plaintiffs and denies that Plaintiffs are entitled to any relief. Sherman states that no response is necessary to the footnotes in the Complaint. To the extent a response is necessary, Sherman denies the allegations therein.

INTRODUCTION

1. **ANSWER TO PARAGRAPH 1:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article in Footnote No. 1, refers to this material for

its contents, and denies any characterization thereof. Sherman denies the remaining allegations in Paragraph 1.

2. **ANSWER TO PARAGRAPH 2:** Sherman admits that Plaintiffs purport to give the terms “LRO,” “AIRM,” “Revenue Management Solutions,” and RMS” the definitions set forth in Paragraph 2 and Footnote No. 2 and that Plaintiffs have named RealPage and certain owners and managers of multifamily residential apartment buildings as Defendants in this action. Sherman denies that Defendants used RealPage’s RMS to coordinate and agree upon rental housing pricing and supply. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 2 and on that basis denies them.
3. **ANSWER TO PARAGRAPH 3:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 3 and on that basis denies them.
4. **ANSWER TO PARAGRAPH 4:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the RealPage website in Footnote No. 3, refers to this material for its contents, and denies any characterization thereof. Sherman denies coordination amongst RMS users. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 4 and on that basis denies those allegations.
5. **ANSWER TO PARAGRAPH 5:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the RealPage 2020 Annual Report in Footnote No. 4, refers to this material for its contents, and denies any characterization thereof. Sherman denies that it agreed to participate in a “data co-operative” and price its multifamily rental

units according to RealPage's RMS. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 5 and on that basis denies those allegations.

6. **ANSWER TO PARAGRAPH 6:** Sherman denies the allegations in Paragraph 6.
7. **ANSWER TO PARAGRAPH 7:** Sherman admits that Plaintiffs purport to give the term "Camden" the definition set forth in Paragraph 7. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage press release, a RealPage Renewal Reporting Presentation, a RealPage conference, and a RealPage website in Footnote Nos. 6, 7, 8, and 9, refers to these materials for their contents, and denies any characterization thereof. Sherman denies that RealPage "set rents" for Sherman and denies that Sherman "outsource[d]" pricing decisions to RealPage. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 7 and on that basis denies those allegations.
8. **ANSWER TO PARAGRAPH 8:** The first two sentences of Paragraph 8 contain legal conclusions to which no response is required. To the extent a response is required, Sherman admits that Plaintiffs purport to quote from *Interstate Circuit, Inc. v. United States*, 306 U.S. 208 (1939), refers to this case for its contents, and denies any characterization thereof. Sherman denies all remaining allegations in Paragraph 8.

II. BACKGROUND

9. **ANSWER TO PARAGRAPH 9:** Sherman admits that Plaintiffs purport to give the terms "ECI," "BH," "Cortland," "Pinnacle," and "IRT" the definitions set forth in Paragraph 9. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book and a RealPage blog post in Footnote Nos. 10 and 11, refers to

these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 9. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 9 and on that basis denies those allegations.

10. **ANSWER TO PARAGRAPH 10:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 12, refers to this material for its contents, and denies any characterization thereof. Sherman denies the existence of a conspiracy between and amongst Defendants. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 10 and on that basis denies them.
11. **ANSWER TO PARAGRAPH 11:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 13, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 11. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 11 and on that basis denies those allegations.
12. **ANSWER TO PARAGRAPH 12:** Sherman denies the allegations in the first and second sentences of Paragraph 12. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 12 and on that basis denies those allegations.
13. **ANSWER TO PARAGRAPH 13:** Sherman denies the allegations in Paragraph 13.
14. **ANSWER TO PARAGRAPH 14:** Sherman admits that RealPage charges certain fees for the license and use of its revenue management solutions. Sherman denies the allegations

in the first sentence of Paragraph 14. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 14 and on that basis denies those allegations.

15. **ANSWER TO PARAGRAPH 15:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Yahoo Finance article in Footnote Nos. 15 and 16, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 15. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 15 and on that basis denies those allegations.
16. **ANSWER TO PARAGRAPH 16:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article in Footnote No. 17, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the second sentence of Paragraph 16. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 16 and on that basis denies those allegations.
17. **ANSWER TO PARAGRAPH 17:** Sherman admits that Plaintiffs purport to give the terms “Pricing Advisors,” “Revenue Managers,” “Essex,” and “RPM” the definitions set forth in Paragraph 17. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage websites, a RealPage webcast, and a RealPage presentation in Footnote Nos. 18, 19, 20, and 21, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 17 and on that basis denies those allegations.

18. **ANSWER TO PARAGRAPH 18:** Sherman admits that Plaintiffs purport to give the terms “Witness 1,” “Witness 2,” “Witness 3,” “CloudTen Residential,” and “FPI Management” the definitions set forth in Paragraph 18 and Footnote No. 24. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 1, Witness 2, and Witness 3 and denies any characterization of their statements. Sherman denies the first and second sentences of Paragraph 18. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 18 and on that basis denies those allegations.
19. **ANSWER TO PARAGRAPH 19:** Sherman admits that Plaintiffs purport to give the term “Witness 4” the definition set forth in Paragraph 19. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 4 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 19 and on that basis denies them.
20. **ANSWER TO PARAGRAPH 20:** Sherman admits that Plaintiffs purport to give the terms “Lincoln,” “Witness 5,” “Witness 6,” “Witness 7,” and “First Pointe” the definitions set forth in Paragraph 21. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a National Apartment Association website in Footnote No. 28, refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 5, Witness 6, and Witness 7 and denies any characterization of their statements. Sherman denies the allegations in the first sentence of Paragraph 20.

Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 20 and on that basis denies them.

21. **ANSWER TO PARAGRAPH 21:** Sherman admits that Plaintiffs purport to give the term “NAA” the definition set forth in Paragraph 21. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article and a National Apartment Association website in Footnote Nos. 29 and 30, refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 1, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman denies that it engaged in “coordinated price setting” and denies that rents have been pushed above competitive levels. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 21 and on that basis denies them.
22. **ANSWER TO PARAGRAPH 22:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 2, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman further lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of Paragraph 22 and on that basis denies those allegations. Sherman denies the remaining allegations of Paragraph 22 and Figure 2.
23. **ANSWER TO PARAGRAPH 23:** Sherman admits that Plaintiffs purport to give the terms “Witness 8” and “Greystar” the definitions set forth in Paragraph 23. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article in Footnote No. 31, refers to this material for its contents, and denies any

characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and Witness 8 and denies any characterization of their statements. Sherman denies the allegations in the first sentence of Paragraph 23. Sherman further denies that RealPage has enabled multifamily operators, including Owners, Owner-Operators, and Managing Defendants to collectively set and raise rents and denies that rental prices were artificially raised. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 23 and on that basis denies them.

24. **ANSWER TO PARAGRAPH 24:** Sherman admits that Plaintiffs purport to give the term “Trammell Crow” the definition set forth in Paragraph 24. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage websites and a RealPage blog post in Footnote Nos. 33, 34, 36, and 37, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 24. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 24 and on that basis denies them.

25. **ANSWER TO PARAGRAPH 25:** Sherman admits that Plaintiffs purport to quote or summarize from confidential interviews or conversations with Witness 4 and denies any characterization of their statements. Sherman denies that RealPage has enabled lessors to collectively raise rents. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 25 and on that basis denies them.

26. **ANSWER TO PARAGRAPH 26:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage's 2017 Annual Report in Footnote Nos. 38 and 39, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 26 and on that basis denies them.
27. **ANSWER TO PARAGRAPH 27:** Answering Paragraph 27, Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a hospitalitynet website and an article in Footnote Nos. 40 and 41, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 27 and on that basis denies them.
28. **ANSWER TO PARAGRAPH 28:** Answering Paragraph 28, Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Business Wire article in Footnote No. 42, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 28 and on that basis denies them.
29. **ANSWER TO PARAGRAPH 29:** Sherman admits that Plaintiffs purport to give the term "Witness 9" the definition set forth in Paragraph 29. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 4 and Witness 9 and denies any characterization of their statements. Sherman denies any allegations of collusion among property management companies and owners. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 29 and on that basis denies them.

30. **ANSWER TO PARAGRAPH 30:** Sherman denies the allegations in Paragraph 30.
31. **ANSWER TO PARAGRAPH 31:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 6 and denies any characterization of their statements. Sherman denies the allegations in the first two sentences and the last two sentences of Paragraph 31. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 31 and on that basis denies them.
32. **ANSWER TO PARAGRAPH 32:** Sherman denies the characterization of RMS as “coordinated rent-setting software” and any allegation that prices are not independently set. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 32 and on that basis denies them.
33. **ANSWER TO PARAGRAPH 33:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article and RealPage’s Q4 2017 earnings call in Footnote Nos. 45 and 46, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 33 and on that basis denies them.
34. **ANSWER TO PARAGRAPH 34:** Sherman denies the allegations in the first and second sentences of Paragraph 34. Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figures 3 and 4 and refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 34 and on that basis denies them.

35. **ANSWER TO PARAGRAPH 35:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage blog post and a RealPage website in Footnote Nos. 48 and 49, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 35. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 35 and on that basis denies them.
36. **ANSWER TO PARAGRAPH 36:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book in Footnote No. 51, refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 6 and Witness 8 and denies any characterization of their statements. Sherman denies the allegations in the fifth sentence of Paragraph 36. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 36 and on that basis denies them.
37. **ANSWER TO PARAGRAPH 37:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage blog post, RealPage websites, and an article in Footnote Nos. 52, 53, and 54, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first and last sentences of Paragraph 37 and the allegation in the second sentence of “standing committees of cartel members.” Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 37 and on that basis denies those allegations.

38. **ANSWER TO PARAGRAPH 38:** Sherman admits that Plaintiffs purport to give the term “Prometheus” the definition set forth in Paragraph 38. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage webcasts and a RealPage website in Footnote Nos. 55, 56, and 57, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the third sentence of Paragraph 38. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 38 and on that basis denies them.
39. **ANSWER TO PARAGRAPH 39:** Sherman admits that Plaintiffs purport to give the terms “Bell” and “Witness 10” the definitions set forth in Paragraph 39. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a National Apartment Association article in Footnote No. 58, refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 10 and denies any characterization of their statements. Sherman denies the allegations in the first sentence of Paragraph 39. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 39 and on that basis denies them.
40. **ANSWER TO PARAGRAPH 40:** Sherman admits that Plaintiffs purport to quote or summarize from the information shown in Figure 5, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 40 and on that basis denies them.

41. **ANSWER TO PARAGRAPH 41:** Sherman admits that Plaintiffs purport to give the terms “MAA” and “Witness 11” the definitions set forth in Paragraph 41. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 11 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 41 and on that basis denies them.
42. **ANSWER TO PARAGRAPH 42:** Sherman admits that Plaintiffs purport to give the terms “DOJ” and “FTC” the definitions set forth in Paragraph 42. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a MLEX article in Footnote No. 61, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 42. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 42 and on that basis denies them.
43. **ANSWER TO PARAGRAPH 43:** Sherman denies the allegations in Paragraph 43.

III. JURISDICTION AND VENUE

44. **ANSWER TO PARAGRAPH 44:** The allegations in Paragraph 44 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 44.
45. **ANSWER TO PARAGRAPH 45:** The allegations in Paragraph 45 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 45.

46. **ANSWER TO PARAGRAPH 46:** The allegations in Paragraph 46 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 46.
47. **ANSWER TO PARAGRAPH 47:** Sherman denies the allegations in in Paragraph 47. Paragraph 47 also contains legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 47.
48. **ANSWER TO PARAGRAPH 48:** Sherman denies the allegations in Paragraph 48. Paragraph 48 also contains legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 48.
49. **ANSWER TO PARAGRAPH 49:** Sherman denies the allegations in Paragraph 49.

IV. THE PARTIES

50. **ANSWER TO PARAGRAPH 50:** Sherman admits that Plaintiffs purport to give the term “Morgan” the definition set forth in Paragraph 50. Sherman denies the allegations in the last sentence of Paragraph 50. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 50 and on that basis denies them.
51. **ANSWER TO PARAGRAPH 51:** Sherman admits that Plaintiffs purport to give the term “Camden” the definition set forth in Paragraph 51. Sherman denies the allegations in the last sentence of Paragraph 51. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 51 and on that basis denies them.

52. **ANSWER TO PARAGRAPH 52:** Sherman denies the allegations in the last sentence of Paragraph 52. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 52 and on that basis denies them.
53. **ANSWER TO PARAGRAPH 53:** Sherman denies the allegations in the last sentence of Paragraph 53. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 53 and on that basis denies them.
54. **ANSWER TO PARAGRAPH 54:** Sherman denies the allegations in the last sentence of Paragraph 54. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 54 and on that basis denies them.
55. **ANSWER TO PARAGRAPH 55:** Sherman denies the allegations in the last sentence of Paragraph 55. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 55 and on that basis denies them.
56. **ANSWER TO PARAGRAPH 56:** Sherman denies the allegations in the last sentence of Paragraph 56. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 56 and on that basis denies them.
57. **ANSWER TO PARAGRAPH 57:** Sherman admits that Plaintiffs purport to give the term “Greystar” the definition set forth in Paragraph 57. Sherman denies the allegations in the last sentence of Paragraph 57. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 57 and on that basis denies them.
58. **ANSWER TO PARAGRAPH 58:** Sherman denies the allegations in the last sentence of Paragraph 58. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 58 and on that basis denies them.

59. **ANSWER TO PARAGRAPH 59:** Sherman denies the allegations in the last sentence of Paragraph 59. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 59 and on that basis denies them.
60. **ANSWER TO PARAGRAPH 60:** Sherman denies the allegations in the last sentence of Paragraph 60. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 60 and on that basis denies them.
61. **ANSWER TO PARAGRAPH 61:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage press release and the RealPage 2020 Form 10-K in Footnote Nos. 62 and 63, refers to those documents for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 61 and on that basis denies them.
62. **ANSWER TO PARAGRAPH 62:** Sherman admits that Plaintiffs purport to give the terms “Thoma Bravo Funds” and “Thoma Bravo” the definitions set forth in Paragraph 62. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a YouTube video in Footnote Nos. 64, 65, 66 and 67, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 62 and on that basis denies them.
63. **ANSWER TO PARAGRAPH 63:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a YouTube video in Footnote Nos. 68, 69, and 70, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks

the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 63 and on that basis denies them.

64. **ANSWER TO PARAGRAPH 64:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a YouTube video in Footnote No. 71, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 64 and on that basis denies them.
65. **ANSWER TO PARAGRAPH 65:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage press release and a YouTube video in Footnote Nos. 72, 73, and 74, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 65 and on that basis denies them.
66. **ANSWER TO PARAGRAPH 66:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a YouTube video and a RealPage press release in Footnote Nos. 75, 76, 77, and 78, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 66 and on that basis denies them.
67. **ANSWER TO PARAGRAPH 67:** Sherman admits that Plaintiffs purport to give the terms “AIR” and “REIT” the definitions set forth in Paragraph 67. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 67 and on that basis denies them.

68. **ANSWER TO PARAGRAPH 68:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 68 regarding any AIR contracts with RealPage and use of RealPage products and on that basis denies them. Sherman denies the allegations in Paragraph 158 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 158 and therefore denies the allegations in Paragraph 68. Sherman denies all remaining allegation in Paragraph 68.
69. **ANSWER TO PARAGRAPH 67:** Sherman admits that Plaintiffs purport to give the term “Allied Orion” the definition set forth in Paragraph 69. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 69 and on that basis denies them.
70. **ANSWER TO PARAGRAPH 70:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 70 regarding any Allied Orion contracts with RealPage, use of RealPage products, and the person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies the allegations in Paragraph 70 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 70 and therefore denies those allegations. Sherman denies all remaining allegations in Paragraph 70.
71. **ANSWER TO PARAGRAPH 71:** Sherman admits that Plaintiffs purport to give the term “AMC” the definition set forth in Paragraph 71. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 71 and on that basis denies them.

72. **ANSWER TO PARAGRAPH 72:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 72 regarding any AMC contracts with RealPage, use of RealPage products, and the person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 72.
73. **ANSWER TO PARAGRAPH 73:** Sherman admits that Plaintiffs purport to give the term "Avenue5" the definition set forth in Paragraph 73. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 73 and on that basis denies them.
74. **ANSWER TO PARAGRAPH 74:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 74 regarding any Avenue5 contracts with RealPage, use of RealPage products, and any person(s) responsible for implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 74.
75. **ANSWER TO PARAGRAPH 75:** Sherman denies the allegations in Paragraph 75 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 75 and therefore denies those allegations.
76. **ANSWER TO PARAGRAPH 76:** Sherman admits that Plaintiffs purport to give the term "Bell Partners" the definition set forth in Paragraph 76. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 76 and on that basis denies them.

77. **ANSWER TO PARAGRAPH 77:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 77 regarding any Bell Partners contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 77.
78. **ANSWER TO PARAGRAPH 78:** Sherman denies the allegations in Paragraph 78 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 78 and therefore denies those allegations.
79. **ANSWER TO PARAGRAPH 79:** Sherman admits that Plaintiffs purport to give the term "BH" the definition set forth in Paragraph 79. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 79 and on that basis denies them.
80. **ANSWER TO PARAGRAPH 80:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 80 regarding any BH contracts with RealPage, use of RealPage products, and the person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies the remaining allegations in Paragraph 80.
81. **ANSWER TO PARAGRAPH 81:** Sherman denies the allegations in Paragraph 81 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks

the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 81 and therefore denies those allegations.

82. **ANSWER TO PARAGRAPH 82:** Sherman admits that Plaintiffs purport to give the term “Bozzuto” the definition set forth in Paragraph 82. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 82 and on that basis denies them.
83. **ANSWER TO PARAGRAPH 83:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 83 regarding any Bozzuto contracts with RealPage, use of RealPage products, and the person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies the allegations in Paragraph 83 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 83 and therefore denies those allegations. Sherman denies any remaining allegations in Paragraph 83.
84. **ANSWER TO PARAGRAPH 84:** Sherman admits that Plaintiffs purport to give the term “Brookfield” the definition set forth in Paragraph 84. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 84 and on that basis denies them.
85. **ANSWER TO PARAGRAPH 85:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 85 regarding any Brookfield contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 85.

86. **ANSWER TO PARAGRAPH 86:** Sherman denies the allegations in Paragraph 86 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 86 and therefore denies those allegations.
87. **ANSWER TO PARAGRAPH 87:** Sherman admits that Plaintiffs purport to give the term “Camden” the definition set forth in Paragraph 87. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 87 and on that basis denies them.
88. **ANSWER TO PARAGRAPH 88:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 88 regarding any Camden contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies the remaining allegations in Paragraph 88.
89. **ANSWER TO PARAGRAPH 89:** Sherman denies the allegations in Paragraph 89 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 89 and therefore denies those allegations.
90. **ANSWER TO PARAGRAPH 90:** Sherman admits that Plaintiffs purport to give the term “Carter-Haston” the definition set forth in Paragraph 90. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 90 and on that basis denies them.
91. **ANSWER TO PARAGRAPH 91:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 91 regarding any

Carter-Haston contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 91.

92. **ANSWER TO PARAGRAPH 92:** Sherman denies the allegations in Paragraph 92 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 92 and therefore denies those allegations.
93. **ANSWER TO PARAGRAPH 93:** Sherman admits that Plaintiffs purport to give the term "CONAM" the definition set forth in Paragraph 93. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 93 and on that basis denies them.
94. **ANSWER TO PARAGRAPH 94:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 94 regarding any CONAM contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 94.
95. **ANSWER TO PARAGRAPH 95:** Sherman denies the allegations in Paragraph 95. Sherman denies the allegations in Paragraph 95 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 95 and therefore denies those allegations.
96. **ANSWER TO PARAGRAPH 96:** Sherman admits that Plaintiffs purport to give the term "CONTI" the definition set forth in Paragraph 96. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 96 and on that basis denies them.

97. **ANSWER TO PARAGRAPH 97:** Answering Paragraph 97, Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 97 regarding any CONTI contracts with RealPage and use of RealPage products and on that basis denies them. Sherman denies all remaining allegations in Paragraph 97.
98. **ANSWER TO PARAGRAPH 98:** Sherman denies the allegations in Paragraph 98 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 98 and therefore denies those allegations.
99. **ANSWER TO PARAGRAPH 99:** Sherman admits that Plaintiffs purport to give the term “Cortland” the definition set forth in Paragraph 99. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 99 and on that basis denies them.
100. **ANSWER TO PARAGRAPH 100:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 100 regarding any Cortland contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 100.
101. **ANSWER TO PARAGRAPH 101:** Sherman denies the allegations in Paragraph 101 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 101 and therefore denies those allegations.

102. **ANSWER TO PARAGRAPH 102:** Sherman admits that Plaintiffs purport to give the term “CWS” the definition set forth in Paragraph 102. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 102 and on that basis denies them.
103. **ANSWER TO PARAGRAPH 103:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 103 regarding any CWS contracts with RealPage, use of RealPage Products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 103.
104. **ANSWER TO PARAGRAPH 104:** Sherman denies the allegations in Paragraph 104 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 104 and therefore denies those allegations.
105. **ANSWER TO PARAGRAPH 105:** Sherman admits that Plaintiffs purport to give the term “Dayrise” the definition set forth in Paragraph 105. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 105 and on that basis denies them.
106. **ANSWER TO PARAGRAPH 106:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 106 regarding any Dayrise contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 106.

107. **ANSWER TO PARAGRAPH 107:** Sherman denies the allegations in Paragraph 107 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 107 and therefore denies those allegations.
108. **ANSWER TO PARAGRAPH 108:** Sherman admits that Plaintiffs purport to give the term “ECI” the definition set forth in Paragraph 108. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 108 and on that basis denies them.
109. **ANSWER TO PARAGRAPH 109:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 109 regarding any ECI contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 109.
110. **ANSWER TO PARAGRAPH 110:** Sherman denies the allegations in Paragraph 110 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 110 and therefore denies those allegations.
111. **ANSWER TO PARAGRAPH 111:** Sherman admits that Plaintiffs purport to give the term “Equity” the definition set forth in Paragraph 111. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 111 and on that basis denies them.
112. **ANSWER TO PARAGRAPH 112:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 112 regarding any

Equity contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 112.

113. **ANSWER TO PARAGRAPH 113:** Sherman denies the allegations in Paragraph 113 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 113 and therefore denies those allegations.
114. **ANSWER TO PARAGRAPH 114:** Sherman admits that Plaintiffs purport to give the term "Essex" the definition set forth in Paragraph 114. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 114 and on that basis denies them.
115. **ANSWER TO PARAGRAPH 115:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 115 regarding any Essex contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 115.
116. **ANSWER TO PARAGRAPH 116:** Sherman denies the allegations in Paragraph 116 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 116 and therefore denies those allegations.
117. **ANSWER TO PARAGRAPH 117:** Sherman admits that Plaintiffs purport to give the term "First Communities" the definition set forth in Paragraph 117. Sherman lacks the

knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 117 and on that basis denies them.

118. **ANSWER TO PARAGRAPH 118:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 118 regarding any First Communities contracts with RealPage and use of RealPage products and on that basis denies them. Sherman denies all remaining allegations in Paragraph 118.
119. **ANSWER TO PARAGRAPH 119:** Sherman denies the allegations in Paragraph 119 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 119 and therefore denies those allegations.
120. **ANSWER TO PARAGRAPH 120:** Sherman admits that Plaintiffs purport to give the term “FPI Management” the definition set forth in Paragraph 120. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 120 and on that basis denies them.
121. **ANSWER TO PARAGRAPH 121:** Answering Paragraph 121, Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 121 regarding any FPI Management contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 121.
122. **ANSWER TO PARAGRAPH 122:** Sherman denies the allegations in Paragraph 122 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 122 and therefore denies those allegations.

123. **ANSWER TO PARAGRAPH 123:** Sherman admits that Plaintiffs purport to give the term “Greystar” the definition set forth in Paragraph 123. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 123 and on that basis denies them.
124. **ANSWER TO PARAGRAPH 124:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 124 regarding any Greystar contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 124.
125. **ANSWER TO PARAGRAPH 125:** Sherman denies the allegations in Paragraph 125 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 125 and therefore denies those allegations.
126. **ANSWER TO PARAGRAPH 126:** Sherman admits that Plaintiffs purport to give the term “Highmark” the definition set forth in Paragraph 126. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 126 and on that basis denies them.
127. **ANSWER TO PARAGRAPH 127:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 127 regarding any Highmark contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 127.
128. **ANSWER TO PARAGRAPH 128:** Sherman denies the allegations in Paragraph 128.

129. **ANSWER TO PARAGRAPH 129:** Sherman admits that Plaintiffs purport to give the term “IRT” the definition set forth in Paragraph 129. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 129 and on that basis denies them.
130. **ANSWER TO PARAGRAPH 130:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 130 regarding any IRT contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 130.
131. **ANSWER TO PARAGRAPH 131:** Sherman denies the allegations in Paragraph 131 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 113 and therefore denies those allegations.
132. **ANSWER TO PARAGRAPH 132:** Sherman admits that Plaintiffs purport to give the term “Kairoi” the definition set forth in Paragraph 132. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 132 and on that basis denies them.
133. **ANSWER TO PARAGRAPH 133:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 133 regarding any Kairoi contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 133.

134. **ANSWER TO PARAGRAPH 134:** Sherman denies the allegations in Paragraph 134 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 134 and therefore denies those allegations.
135. **ANSWER TO PARAGRAPH 135:** Sherman admits that Plaintiffs purport to give the term “Knightvest” the definition set forth in Paragraph 135. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 135 and on that basis denies them.
136. **ANSWER TO PARAGRAPH 136:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 136 regarding any Knightvest contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 136.
137. **ANSWER TO PARAGRAPH 137:** Sherman denies the allegations in Paragraph 137 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 137 and therefore denies those allegations.
138. **ANSWER TO PARAGRAPH 138:** Sherman admits that Plaintiffs purport to give the term “Lantower” the definition set forth in Paragraph 138. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 138 and on that basis denies them.
139. **ANSWER TO PARAGRAPH 139:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 139 regarding any

Lantower contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 139.

140. **ANSWER TO PARAGRAPH 140:** Sherman denies the allegations in Paragraph 140 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 140 and therefore denies those allegations.
141. **ANSWER TO PARAGRAPH 141:** Sherman admits that Plaintiffs purport to give the term "Lincoln" the definition set forth in Paragraph 141. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 141 and on that basis denies them.
142. **ANSWER TO PARAGRAPH 142:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 142 regarding any Lincoln contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 142.
143. **ANSWER TO PARAGRAPH 143:** Sherman denies the allegations in Paragraph 143 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 143 and therefore denies those allegations.
144. **ANSWER TO PARAGRAPH 144:** Sherman admits that Plaintiffs purport to give the term "MAA" the definition set forth in Paragraph 144. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 144 and on that basis denies them.

145. **ANSWER TO PARAGRAPH 145:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 145 regarding any MAA contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 145.
146. **ANSWER TO PARAGRAPH 146:** Sherman denies the allegations in Paragraph 146 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 146 and therefore denies those allegations
147. **ANSWER TO PARAGRAPH 147:** Sherman admits that Plaintiffs purport to give the term "Mission Rock" the definition set forth in Paragraph 147. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 147 and on that basis denies them.
148. **ANSWER TO PARAGRAPH 148:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 148 regarding any Mission Rock contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 148.
149. **ANSWER TO PARAGRAPH 149:** Sherman denies the allegations in Paragraph 149 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise

lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 149 and therefore denies those allegations

150. **ANSWER TO PARAGRAPH 150:** Sherman admits that Plaintiffs purport to give the term “Morgan” the definition set forth in Paragraph 150. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 150 and on that basis denies them.
151. **ANSWER TO PARAGRAPH 151:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 151 regarding any Morgan contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 151.
152. **ANSWER TO PARAGRAPH 152:** Sherman denies the allegations in Paragraph 152 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 152 and therefore denies those allegations
153. **ANSWER TO PARAGRAPH 153:** Sherman admits that Plaintiffs purport to give the term “Pinnacle” the definition set forth in Paragraph 153. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 153 and on that basis denies them.
154. **ANSWER TO PARAGRAPH 154:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 154 regarding any Pinnacle contracts with RealPage, use of RealPage products, and any person(s) involved

in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 154.

155. **ANSWER TO PARAGRAPH 155:** Sherman denies the allegations in Paragraph 155 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 155 and therefore denies the allegations in Paragraph 155.
156. **ANSWER TO PARAGRAPH 156:** Sherman admits that Plaintiffs purport to give the term "Prometheus" the definition set forth in Paragraph 156. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 156 and on that basis denies them.
157. **ANSWER TO PARAGRAPH 157:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 157 regarding any Prometheus contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 157.
158. **ANSWER TO PARAGRAPH 158:** Sherman denies the allegations in Paragraph 158 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 158 and therefore denies the allegations in Paragraph 158.
159. **ANSWER TO PARAGRAPH 159:** Sherman admits that Plaintiffs purport to give the term "Related" the definition set forth in Paragraph 159. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 159 and on that basis denies them.

160. **ANSWER TO PARAGRAPH 160:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 160 regarding any Related contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 160.
161. **ANSWER TO PARAGRAPH 161:** Sherman denies the allegations in Paragraph 161 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 161 and therefore denies the allegations in Paragraph 161.
162. **ANSWER TO PARAGRAPH 162:** Sherman admits that Plaintiffs purport to give the term "Rose Associates" the definition set forth in Paragraph 162. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 162 and on that basis denies them.
163. **ANSWER TO PARAGRAPH 163:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 163 regarding any Rose Associates contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage's RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 163.
164. **ANSWER TO PARAGRAPH 164:** Sherman denies the allegations in Paragraph 164 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 164 and therefore denies the allegations in Paragraph 164.

165. **ANSWER TO PARAGRAPH 165:** Sherman admits that Plaintiffs purport to give the term “RPM” the definition set forth in Paragraph 165. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 165 and on that basis denies them.
166. **ANSWER TO PARAGRAPH 166:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 166 regarding any RPM contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 166.
167. **ANSWER TO PARAGRAPH 167:** Sherman denies the allegations in Paragraph 167 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 167 and therefore denies the allegations in Paragraph 167.
168. **ANSWER TO PARAGRAPH 168:** Sherman admits that Plaintiffs purport to give the term “Sares Regis” the definition set forth in Paragraph 168. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 168 and on that basis denies them.
169. **ANSWER TO PARAGRAPH 169:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 169 regarding any Sares Regis contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 169.

170. **ANSWER TO PARAGRAPH 170:** Sherman denies the allegations in Paragraph 170 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 170 and therefore denies the allegations in Paragraph 170.
171. **ANSWER TO PARAGRAPH 171:** Sherman admits that Plaintiffs purport to give the term “Security” the definition set forth in Paragraph 171. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 171 and on that basis denies them.
172. **ANSWER TO PARAGRAPH 172:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 172 regarding any Security contracts with RealPage and use of RealPage products and on that basis denies them. Sherman denies all remaining allegations in Paragraph 172.
173. **ANSWER TO PARAGRAPH 173:** Sherman denies the allegations in Paragraph 173 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 173 and therefore denies the allegations in Paragraph 173.
174. **ANSWER TO PARAGRAPH 174:** Sherman admits that Sherman Associates, Inc. is a Minnesota corporation headquartered in Minneapolis, Minnesota. Sherman admits that it has an ownership interest in or manages multifamily residential properties in the Denver, Kansas City, Milwaukee, and Minneapolis metropolitan areas, but denies that any such geographic areas are relevant markets for purposes of the antitrust laws. Except as expressly admitted, Sherman denies the allegations in Paragraph 174.

175. **ANSWER TO PARAGRAPH 175:** Sherman admits that it entered into a written agreement with RealPage and that certain properties in which Sherman has an ownership interest use YieldStar. Sherman denies all remaining allegations in Paragraph 175.
176. **ANSWER TO PARAGRAPH 176:** Sherman denies the allegations in Paragraph 176.
177. **ANSWER TO PARAGRAPH 177:** Sherman admits that Plaintiffs purport to give the term “Simpson” the definition set forth in Paragraph 177. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 177 and on that basis denies them.
178. **ANSWER TO PARAGRAPH 178:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Simpson Property Group website in Footnote No. 79, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 178 regarding any Simpson or Simpson Housing LLP contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 178.
179. **ANSWER TO PARAGRAPH 179:** Sherman denies the allegations in Paragraph 179 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 179 and therefore denies the allegations in Paragraph 179.
180. **ANSWER TO PARAGRAPH 180:** Sherman admits that Plaintiffs purport to give the term “Thrive” the definition set forth in Paragraph 180. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 180 and on that basis denies them.

181. **ANSWER TO PARAGRAPH 181:** Sherman denies the allegations in Paragraph 181 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 181 regarding any Thrive contracts with RealPage and use of RealPage products and on that basis denies them. Sherman denies all remaining allegations in Paragraph 181.
182. **ANSWER TO PARAGRAPH 182:** Sherman admits that Plaintiffs purport to give the terms “Crow Holdings,” “Crow Residential,” and “Trammell Crow” the definitions set forth in Paragraph 182. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from Dallas Magazine and a Crow Holdings website in Footnote No. 80, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 182 and on that basis denies them.
183. **ANSWER TO PARAGRAPH 183:** Answering Paragraph 183, Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Crow Holdings press release in Footnote No. 81, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 183 regarding any Trammell Crow contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 183.

184. **ANSWER TO PARAGRAPH 184:** Answering Paragraph 184, Sherman denies the allegations in Paragraph 184 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 184 and therefore denies the allegations in Paragraph 184.
185. **ANSWER TO PARAGRAPH 185:** Sherman admits that Plaintiffs purport to give the term “UDR” the definition set forth in Paragraph 185. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 185 and on that basis denies them.
186. **ANSWER TO PARAGRAPH 186:** Sherman denies the allegations in Paragraph 186 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 186 regarding any UDR contracts with RealPage and use of RealPage products and on that basis denies them. Sherman denies all remaining allegation in Paragraph 186.
187. **ANSWER TO PARAGRAPH 187:** Sherman admits that Plaintiffs purport to give the term “Windsor” the definition set forth in Paragraph 187. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 187 and on that basis denies them.
188. **ANSWER TO PARAGRAPH 188:** Sherman denies the allegations in Paragraph 188 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 188 regarding any Windsor contracts with RealPage and use of

RealPage products and on that basis denies them. Sherman denies all remaining allegations in Paragraph 188.

189. **ANSWER TO PARAGRAPH 189:** Sherman admits that Plaintiffs purport to give the term “Winn” the definition set forth in Paragraph 189. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 189 and on that basis denies them.
190. **ANSWER TO PARAGRAPH 190:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 190 regarding any Winn contracts with RealPage, use of RealPage products, and any person(s) involved in implementing RealPage’s RMS and on that basis denies them. Sherman denies all remaining allegations in Paragraph 190.
191. **ANSWER TO PARAGRAPH 191:** Sherman denies the allegations in Paragraph 191 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 191 and therefore denies those allegations.the allegations in Paragraph 191.
192. **ANSWER TO PARAGRAPH 192:** Sherman admits that Plaintiffs purport to give the term “ZRS” the definition set forth in Paragraph 192. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 192 and on that basis denies them.
193. **ANSWER TO PARAGRAPH 193:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 193 regarding any

ZRS contracts with RealPage and use of RealPage products and on that basis denies them.

Sherman denies all remaining allegations in Paragraph 193.

194. **ANSWER TO PARAGRAPH 194:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 194 and on that basis denies them.
195. **ANSWER TO PARAGRAPH 195:** Sherman denies the allegations in Paragraph 195.
196. **ANSWER TO PARAGRAPH 196:** Sherman admits that Plaintiffs purport to attribute the actions of corporate officers, directors, agents, partners or employees to Defendants but denies that such attribution is proper and all remaining allegations in Paragraph 196.
197. **ANSWER TO PARAGRAPH 197:** Sherman admits that Plaintiffs purport to give the term “Managing Defendants” the definition set forth in Paragraph 197. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 198 and on that basis denies them.
198. **ANSWER TO PARAGRAPH 198:** Sherman admits that Plaintiffs purport to give the terms “Owner-Operator” and “Witness 10” the definitions set forth in Paragraph 198. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 10 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 198 and on that basis denies them.
199. **ANSWER TO PARAGRAPH 199:** Sherman admits that Plaintiffs purport to give the term “Owner” the definition set forth in Paragraph 199. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 199 and on that basis denies them.

200. **ANSWER TO PARAGRAPH 200:** The allegations in Paragraph 200 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies such legal conclusions and argument.
201. **ANSWER TO PARAGRAPH 201:** Sherman denies the allegations in Paragraph 201 to the extent the allegations include or are targeted towards Sherman. Sherman otherwise lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 201 and therefore denies those allegations.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. **ANSWER TO PARAGRAPH 202:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article in Footnote No. 82, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 202 and on that basis denies them.
203. **ANSWER TO PARAGRAPH 203:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 203 and on that basis denies them.
204. **ANSWER TO PARAGRAPH 204:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a blog post in Footnote No. 83, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the last sentence of Paragraph 204. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 204 and on that basis denies them.

205. **ANSWER TO PARAGRAPH 205:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 205 and on that basis denies them.
206. **ANSWER TO PARAGRAPH 206:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from articles in Footnote Nos. 84 and 85, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 206. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 206 and on that basis denies them.
207. **ANSWER TO PARAGRAPH 207:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a National Apartment Association website in Footnote Nos. 86 and 87, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first two sentences of Paragraph 207. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 207 and on that basis denies them.

B. Evolution of RealPage's Revenue Management Solutions.

208. **ANSWER TO PARAGRAPH 208:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the RealPage 2020 Form 10-K in Footnote No. 88, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the last sentence of Paragraph 208. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 208 and on that basis denies them.
209. **ANSWER TO PARAGRAPH 209:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage press release and a ProPublica article in

Footnote Nos. 89, 90, and 91, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 209 and on that basis denies them.

210. **ANSWER TO PARAGRAPH 210:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from U.S. Department of Justice press releases and a ProPublica article in Footnote Nos. 92, 93, 94, 95, 96, and 97, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegation of unlawful conduct in the last sentence of Paragraph 210. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 210 and on that basis denies them.
211. **ANSWER TO PARAGRAPH 211:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage blog post in Footnote Nos. 98, 99, 100, and 101, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 211. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 211 and on that basis denies them.
212. **ANSWER TO PARAGRAPH 212:** Sherman denies the allegations in Paragraph 212.
213. **ANSWER TO PARAGRAPH 213:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a crunchbase website and RealPage's 2020 Form 10-K in Footnote Nos. 102 and 103, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph

213. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 213 and on that basis denies them.
214. **ANSWER TO PARAGRAPH 214:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article in Footnote No. 104, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 214 and on that basis denies them.
215. **ANSWER TO PARAGRAPH 215:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from articles in Footnote Nos. 105 and 106, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 215 and on that basis denies them.
216. **ANSWER TO PARAGRAPH 216:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website, a RealPage press release, and RealPage's Form 10-Q in Footnote Nos. 107, 108, and 109, refers to these materials for their contents, and denies any characterization thereof. Sherman denies that RealPage makes pricing decisions on its behalf. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 216 and on that basis denies them.
217. **ANSWER TO PARAGRAPH 217:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article in Footnote Nos. 110 and 111, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks

the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 217 and on that basis denies them.

218. **ANSWER TO PARAGRAPH 218:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a letter from Senators and a RealPage investor conference transcript in Footnote Nos. 112 and 113, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 218 and on that basis denies them.
219. **ANSWER TO PARAGRAPH 219:** Sherman admits that Plaintiffs purport to give the terms “AvalonBay” and “LRO MSA” the definitions set forth in Paragraph 219. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage amendment to the LRO MSA in Footnote No. 114, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 219 to the extent the allegations include or are targeted towards Sherman. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 219 and on that basis denies them.
220. **ANSWER TO PARAGRAPH 220:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the LRO MSA, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 220 and on that basis denies them.
221. **ANSWER TO PARAGRAPH 221:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from articles, a Q4 2018 RealPage earnings call, a RealPage

blog post, and a RealPage e-book in Footnote Nos. 115, 116, 117, 118, 119, and 120, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 221 and on that basis denies them.

222. **ANSWER TO PARAGRAPH 222:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 222 and on that basis denies them.

223. **ANSWER TO PARAGRAPH 223:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage’s terms of service and certain LinkedIn profiles in Footnote Nos. 121, 122, and 123, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 223 and on that basis denies them.

224. **ANSWER TO PARAGRAPH 224:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website and the RealPage 2020 Form 10-K in Footnote Nos. 124 and 125, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 224. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 224 and on that basis denies them.

225. **ANSWER TO PARAGRAPH 225:** Answering Paragraph 225, Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 126, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegation of “supracompetitive unit-by-unit pricing on a daily

basis for use by the Managing Defendants and Owner-Operators.” Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 225 and on that basis denies them.

226. **ANSWER TO PARAGRAPH 226:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book in Footnote No. 127 and information shown in Figure 6, refers to this material for its contents, and denies any characterization thereof. Sherman denies the second sentence of Paragraph 226. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 226 and on that basis denies them.

227. **ANSWER TO PARAGRAPH 227:** Sherman denies the allegations in Paragraph 227. Further, Paragraph 227 contains legal conclusions to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 227.

228. **ANSWER TO PARAGRAPH 228:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from DOJ and FTC antitrust guidelines in Footnote No. 128, refers to this material for its contents, and denies any characterization thereof. Sherman denies that it has agreed to exchange information with its direct competitors and denies that its conduct raises “serious antitrust concerns.” The allegations in Paragraph 228 also contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies such legal conclusions and argument. Sherman denies all remaining allegations in Paragraph 228.

229. **ANSWER TO PARAGRAPH 229:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an FTC statement in Footnote No. 129, refers to this material for its contents, and denies any characterization thereof. Sherman denies that it

has outsourced pricing decisions to a single third-party actor and that its conduct raises “serious antitrust concerns.” The allegations in Paragraph 229 also contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies such legal conclusions and argument. Sherman denies all remaining allegations in Paragraph 229.

230. **ANSWER TO PARAGRAPH 230:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage Renewal Reporting Presentation and a RealPage press release in Footnote Nos. 130 and 131, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the remaining allegations in Paragraph 230.
231. **ANSWER TO PARAGRAPH 231:** Sherman denies the allegations in Paragraph 231.
232. **ANSWER TO PARAGRAPH 232:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 9 and denies any characterization of their statements. Sherman denies the remaining allegations in Paragraph 232.
233. **ANSWER TO PARAGRAPH 233:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a New York Times article in Footnote No. 133, refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 5 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 233 and on that basis denies them.

234. **ANSWER TO PARAGRAPH 234:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from MultiFamily Executive article and RealPage press release in Footnote Nos. 134 and 135, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the last sentence of Paragraph 234. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 234 and on that basis denies them.
235. **ANSWER TO PARAGRAPH 235:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from MultiFamily Executive and ProPublica articles in Footnote Nos. 136, 137, and 138, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 235 and on that basis denies them.
236. **ANSWER TO PARAGRAPH 236:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage Q2 2018 earnings call in Footnote No. 139, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 236. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 236 and on that basis denies them.
237. **ANSWER TO PARAGRAPH 237:** Sherman admits that Plaintiffs purport to give the term “PTMs” the definition set forth in Paragraph 237. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 237 and on that basis denies them.

238. **ANSWER TO PARAGRAPH 238:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 238 and on that basis denies them.
239. **ANSWER TO PARAGRAPH 239:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 239 and on that basis denies them.
240. **ANSWER TO PARAGRAPH 240:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 240 and on that basis denies them.
241. **ANSWER TO PARAGRAPH 241:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman denies the remaining allegations in Paragraph 241.
242. **ANSWER TO PARAGRAPH 242:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any

characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 242 and on that basis denies them.

243. **ANSWER TO PARAGRAPH 243:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 243 and on that basis denies them.

244. **ANSWER TO PARAGRAPH 244:** Sherman denies the allegations in Paragraph 244.

245. **ANSWER TO PARAGRAPH 245:** Sherman admits that Plaintiffs purport to give the term “Witness 10” the definition set forth in Paragraph 245. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 10 and denies any characterization of their statements. Sherman denies the allegations in the first sentence of Paragraph 245. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 245 and on that basis denies them.

246. **ANSWER TO PARAGRAPH 246:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from interviews and conversations with Witness 6 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 246 and on that basis denies them.

247. **ANSWER TO PARAGRAPH 247:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a CoStar website and RealPage terms of service in

Footnote Nos. 142 and 143 , refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 247 and on that basis denies them.

248. **ANSWER TO PARAGRAPH 248:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 248 and on that basis denies them.

249. **ANSWER TO PARAGRAPH 249:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Linkedin page in Footnote No. 144, refers to this material for its contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterizations of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 249 and on that basis denies them.

250. **ANSWER TO PARAGRAPH 250:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 250 and on that basis denies them.

251. **ANSWER TO PARAGRAPH 251:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman denies the allegations in the last sentence of Paragraph 251. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 251 and on that basis denies them.
252. **ANSWER TO PARAGRAPH 252:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a MultiFamily Executive article in Footnote Nos. 145 and 146, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 252 and on that basis denies them.
253. **ANSWER TO PARAGRAPH 253:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book and a RealPage website in Footnote Nos. 147 and 148, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the third and fourth sentences of Paragraph 253. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 253 and on that basis denies them.
254. **ANSWER TO PARAGRAPH 254:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 254 and on that basis denies them.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. **ANSWER TO PARAGRAPH 255:** Sherman denies the allegations in the first and third sentences of Paragraph 255. Sherman lacks the knowledge or information sufficient to form

a belief as to the truth of the remaining allegations in Paragraph 255 and on that basis denies them.

256. **ANSWER TO PARAGRAPH 256:** Sherman admits that Plaintiffs purport to give the terms “RealPage’s YieldStar Manager Training Deck,” “Community Manager,” “regional Manager,” and “Asset Manager” the definitions set forth in Footnote No. 149. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage’s YieldStar Manager Training Deck shown in Figure 7, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in Paragraph 256.
257. **ANSWER TO PARAGRAPH 257:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 257 and on that basis denies them.
258. **ANSWER TO PARAGRAPH 258:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman admits that RealPage’s RMS presents the user with certain options. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 258 and on that basis denies them.
259. **ANSWER TO PARAGRAPH 259:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage’s YieldStar Manager Training Deck shown in Figure 8, refers to these materials for their contents, and denies any characterization

thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman denies that the on-screen prompt is mandatory. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 259 and on that basis denies them.

260. **ANSWER TO PARAGRAPH 260:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 260 and on that basis denies them.

261. **ANSWER TO PARAGRAPH 261:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 261 and on that basis denies them.

262. **ANSWER TO PARAGRAPH 262:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 1 and Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 262 and on that basis denies them.

263. **ANSWER TO PARAGRAPH 263:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient

to form a belief as to the truth of the remaining allegations in Paragraph 263 and on that basis denies them.

264. **ANSWER TO PARAGRAPH 264:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 264 and on that basis denies them.

265. **ANSWER TO PARAGRAPH 265:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 265 and on that basis denies them.

266. **ANSWER TO PARAGRAPH 266:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 5 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 266 and on that basis denies them.

267. **ANSWER TO PARAGRAPH 267:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 5 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 267 and on that basis denies them.

268. **ANSWER TO PARAGRAPH 268:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 268 and on that basis denies them.
269. **ANSWER TO PARAGRAPH 269:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 269 and on that basis denies them.
270. **ANSWER TO PARAGRAPH 270:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 270 and on that basis denies them.
271. **ANSWER TO PARAGRAPH 271:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 271 and on that basis denies them.
272. **ANSWER TO PARAGRAPH 272:** Sherman admits that Plaintiffs purport to quote or summarize from interviews and conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 272 and on that basis denies them.

273. **ANSWER TO PARAGRAPH 273:** Sherman admits that Plaintiffs purport to quote or summarize from interviews and conversations with Witness 7 and denies any characterization of their statements. Sherman denies the allegations in the second sentence of Paragraph 273. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 273 and on that basis denies them.
274. **ANSWER TO PARAGRAPH 274:** Sherman denies the allegations in Paragraph 274.
275. **ANSWER TO PARAGRAPH 275:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 275 and on that basis denies them.
276. **ANSWER TO PARAGRAPH 276:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the RealPage 2020 Form 10-K in Footnote No. 151, refers to this material for its contents, and denies any characterization thereof. Sherman denies any allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 276 and on that basis denies them.
277. **ANSWER TO PARAGRAPH 277:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 277 and on that basis denies them.

278. **ANSWER TO PARAGRAPH 278:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman denies the allegations in the third sentence of Paragraph 278. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 278 and on that basis denies them.
279. **ANSWER TO PARAGRAPH 279:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 279 and on that basis denies them.
280. **ANSWER TO PARAGRAPH 280:** Sherman denies the allegations in Paragraph 280.
281. **ANSWER TO PARAGRAPH 281:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 281 and on that basis denies them.
282. **ANSWER TO PARAGRAPH 282:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 4 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 282 and on that basis denies them.
283. **ANSWER TO PARAGRAPH 283:** Sherman admits that Plaintiffs purport to give the term “Witness 12” the definition set forth in Paragraph 283. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 12 and denies any characterization of their statements. Sherman lacks the knowledge or

information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 283 and on that basis denies them.

284. **ANSWER TO PARAGRAPH 284:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and Witness 12 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 284 and on that basis denies them.

285. **ANSWER TO PARAGRAPH 285:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Real Page webcast in Footnote Nos. 154 and 155, refers to these materials for their contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 12 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 285 and on that basis denies them.

286. **ANSWER TO PARAGRAPH 286:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 12 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 286 and on that basis denies them.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. **ANSWER TO PARAGRAPH 287:** Sherman denies the allegations in Paragraph 287.

288. **ANSWER TO PARAGRAPH 288:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage training materials, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the last sentence of Paragraph 288 to as to Sherman. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 288 and on that basis denies them.
289. **ANSWER TO PARAGRAPH 289:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage peer lists, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the last sentence of Paragraph 289 as to Sherman. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 289 and on that basis denies them.
290. **ANSWER TO PARAGRAPH 290:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 6 and Witness 7 and denies any characterization thereof their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 290 and on that basis denies them.
291. **ANSWER TO PARAGRAPH 219:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book, a RealPage Renewal Reporting Presentation, and a blog post in Footnote Nos. 156, 157, 158, and 159, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the second, third, and fourth sentences of Paragraph 291. Sherman lacks the

knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 291 and on that basis denies them.

292. **ANSWER TO PARAGRAPH 292:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article, a transcript of the Camden Property Trust at Citi Global Property Conference, and a transcript of a Q2 2021 Camden Property Trust earnings call in Footnote Nos. 160, 161, 162, and 163, refers to these materials for their contents, and denies any characterization thereof. Sherman denies: that “[m]embers of the conspiracy recognize that widespread adoption of RealPage RMS allows property owners and managers to raise rents in ways they otherwise might not have been able to”; that “the ability to increase prices without fear of competition benefits all members of the conspiracy, a classic feature of a price-fixing cartel”; the existence of “conspirator[s]”; and that “that goal has been met.” Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 292 and on that basis denies them.

293. **ANSWER TO PARAGRAPH 293:** Sherman denies the allegations in Paragraph 293.

294. **ANSWER TO PARAGRAPH 294:** Sherman admits that Plaintiffs purport to quote or summarize from a Yieldpro article in Footnote No. 164, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 294 and on that basis denies them.

295. **ANSWER TO PARAGRAPH 295:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Yieldpro article in Footnote No. 165, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the

knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 295 and on that basis denies them.

296. **ANSWER TO PARAGRAPH 296:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a MultiFamily Executive article in Footnote No. 166, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 296 and on that basis denies them.
297. **ANSWER TO PARAGRAPH 297:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website and a RealPage e-book in Footnote Nos. 167 and 168, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 297 and on that basis denies them.
298. **ANSWER TO PARAGRAPH 298:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book, the Hotel Online website, and a New York Times article in Footnote Nos. 169, 170, and 171, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 298 and on that basis denies them.
299. **ANSWER TO PARAGRAPH 299:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage websites in Footnote Nos. 172, 173, and 174, refers to these materials for their contents, and denies any characterization thereof.

Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 299 and on that basis denies them.

300. **ANSWER TO PARAGRAPH 300:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage's Revenue Management System, Quick Reference Guide (2022), refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 300 and on that basis denies them.
301. **ANSWER TO PARAGRAPH 301:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 301 and on that basis denies them.
302. **ANSWER TO PARAGRAPH 302:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 175, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 302 and on that basis denies them.
303. **ANSWER TO PARAGRAPH 303:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article and a RealPage website in Footnote Nos. 176 and 177, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first, second, and third sentences of Paragraph 303.

Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 303 and on that basis denies them.

304. **ANSWER TO PARAGRAPH 304:** Sherman admits that Plaintiffs purport to give the term “Bella” the definition set forth in Paragraph 304. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a National Apartment Association website in Footnote No. 178, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 304. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 304 and on that basis denies them.

305. **ANSWER TO PARAGRAPH 305:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article in Footnote Nos. 179 and 180, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 305 and allegations of “cartel members.” Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 305 and on that basis denies them.

306. **ANSWER TO PARAGRAPH 306:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 306 and on that basis denies them.

307. **ANSWER TO PARAGRAPH 307:** Sherman admits that Plaintiffs purport to quote or summarize from interviews and conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient

to form a belief as to the truth of the remaining allegations in Paragraph 307 and on that basis denies them.

308. **ANSWER TO PARAGRAPH 308:** Answering Paragraph 308, Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 7 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 308 and on that basis denies them.

309. **ANSWER TO PARAGRAPH 309:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article in Footnote No. 181, refers to this material for its contents, and denies any characterization thereof. Sherman denies the allegations in the last sentence of Paragraph 309. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 309 and on that basis denies them.

310. **ANSWER TO PARAGRAPH 310:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a MultiFamily Executive article in Footnote No. 182, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 310 and on that basis denies them.

311. **ANSWER TO PARAGRAPH 311:** Sherman denies the allegations in the first sentence of Paragraph 311. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 311 and on that basis denies them.

312. **ANSWER TO PARAGRAPH 312:** Sherman denies the allegations in Paragraph 312.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. **ANSWER TO PARAGRAPH 313:** Sherman admits that Plaintiffs purport to give the term “NAA” the definition set forth in Paragraph 313. Sherman denies the remaining allegations of Paragraph 313.
314. **ANSWER TO PARAGRAPH 314:** Sherman admits that Plaintiffs purport to give the term “TAA” the definition set forth in Paragraph 314. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from Texas Apartments articles in Footnote Nos. 183 and 184, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 314 and on that basis denies them.
315. **ANSWER TO PARAGRAPH 315:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article and testimony and briefing from *Texas Apartment Ass’n v. U.S.* in Footnote Nos. 185, 186, and 187, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 315 and on that basis denies them.
316. **ANSWER TO PARAGRAPH 316:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from testimony from *Texas Apartment Ass’n v. U.S.* in Footnote No. 188, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 316 and on that basis denies them.
317. **ANSWER TO PARAGRAPH 317:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from Texas Apartments articles and a Sephri webinar in

Footnote Nos. 189, 190, and 191, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 317 and on that basis denies them.

318. **ANSWER TO PARAGRAPH 318:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the TAA Apartment Lease Contract in Footnote No. 192, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 318 and on that basis denies them.

319. **ANSWER TO PARAGRAPH 319:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the Texas Apartments Association website and a Window on Rental Housing article in Footnote Nos. 193 and 194, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 319 and on that basis denies them.

320. **ANSWER TO PARAGRAPH 320:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a hearing transcript in *Texas Apartment Ass'n v. U.S.* in Footnote No. 195, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 320 and on that basis denies them.

321. **ANSWER TO PARAGRAPH 321:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the NAA Policies & Procedures Handbook in Footnote Nos. 196 and 197, refers to these materials for their contents, and denies any

characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 321 and on that basis denies them.

322. **ANSWER TO PARAGRAPH 322:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a Window on Rental Housing article in Footnote No. 198, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 322 and on that basis denies them.
323. **ANSWER TO PARAGRAPH 323:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the NAA Clock & Lease powerpoint in Footnote No. 199, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 323 and on that basis denies them.
324. **ANSWER TO PARAGRAPH 324:** Sherman denies the allegations in the last sentence of Paragraph 324. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 324 and on that basis denies them.
325. **ANSWER TO PARAGRAPH 325:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 325 and on that basis denies them.
326. **ANSWER TO PARAGRAPH 326:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 326 and on that basis denies them.

327. **ANSWER TO PARAGRAPH 327:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 327 and on that basis denies them.
328. **ANSWER TO PARAGRAPH 328:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from Plaintiff Weaver's lease with Defendant Camden, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 328 and on that basis denies them.
329. **ANSWER TO PARAGRAPH 329:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 329 and on that basis denies them.
330. **ANSWER TO PARAGRAPH 330:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 330 and on that basis denies them.
331. **ANSWER TO PARAGRAPH 331:** Sherman denies the allegations in the last sentence of Paragraph 331. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 331 and on that basis denies them.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

332. **ANSWER TO PARAGRAPH 322:** Sherman denies the allegations in Paragraph 332 and on that basis denies them.
- i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.**
333. **ANSWER TO PARAGRAPH 333:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a ProPublica article in Footnote Nos. 200 and 201, refers

to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 333 and on that basis denies them.

334. **ANSWER TO PARAGRAPH 334:** Sherman admits that Plaintiffs purport to give the term “ZORI” the definition set forth in Paragraph 334. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from a Zillow website in Footnote No. 202, refers to this material for its contents, and denies any characterization thereof. Sherman further admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 9, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 334 and on that basis denies them.

335. **ANSWER TO PARAGRAPH 335:** Sherman admits that Plaintiffs purport to characterize or summarize certain data in Figure 10, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

336. **ANSWER TO PARAGRAPH 336:** Sherman admits that Plaintiffs purport to quote or summarize from interviews or conversations with Witness 2 and denies any characterization of their statements. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 336 and on that basis denies them.

337. **ANSWER TO PARAGRAPH 337:** Sherman admits that Plaintiffs purport to characterize or summarize selected excerpts from Appendix B, Table B-1 and Table B-2, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the remaining allegations in Paragraph 337.
338. **ANSWER TO PARAGRAPH 338:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figures 11-19, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman denies the existence of a “Conspiracy Period” and that across all property classes, Owners, Owner-Operators, and Managing Defendants caused multifamily rental rates to increase at a similar rate. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 338 and on that basis denies them.
339. **ANSWER TO PARAGRAPH 339:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 11, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 339 and on that basis denies them.
340. **ANSWER TO PARAGRAPH 340:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 12, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 340 and on that basis denies them.

341. **ANSWER TO PARAGRAPH 341:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 13, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 341 and on that basis denies them.
342. **ANSWER TO PARAGRAPH 342:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 14, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 342 and on that basis denies them.
343. **ANSWER TO PARAGRAPH 343:** Sherman admits that it has an ownership interest in or manages multifamily rental properties in the Denver metropolitan area. To the extent the allegations in Paragraph 343 are directed toward other Defendants, Sherman lacks knowledge or information sufficient for form a belief as to the truth of the allegations in Paragraph 343 and on that basis denies the allegations. Except as expressly admitted, Sherman denies the allegations in Paragraph 343 and Figure 15.
344. **ANSWER TO PARAGRAPH 344:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 16, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 344 and on that basis denies them.

345. **ANSWER TO PARAGRAPH 345:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 17, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 345 and on that basis denies them.
346. **ANSWER TO PARAGRAPH 346:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 18, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 346 and on that basis denies them.
347. **ANSWER TO PARAGRAPH 347:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 19, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 347 and on that basis denies them.
348. **ANSWER TO PARAGRAPH 348:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figures 20-28, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 348 and on that basis denies them.
349. **ANSWER TO PARAGRAPH 349:** Sherman denies the allegations in Paragraph 349.
350. **ANSWER TO PARAGRAPH 350:** Sherman denies the allegations in Paragraph 350.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. **ANSWER TO PARAGRAPH 351:** Sherman admits that a regression analysis is a statistical method that attempts to describe relationships between variables. Except as expressly admitted, Sherman denies the allegations in Paragraph 351.
352. **ANSWER TO PARAGRAPH 352:** Sherman admits that Plaintiffs purport to give the term “Regression Submarkets” the definition set forth in Paragraph 352 and to characterize certain statistical analyses. Sherman denies without limitation Plaintiffs’ characterization of these analyses. Sherman further denies the existence of a “Conspiracy Period.” Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 352 and on that basis denies them.
353. **ANSWER TO PARAGRAPH 353:** Sherman admits that Plaintiffs purport to characterize or summarize certain data in Figure 29, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 353 and on that basis denies them.
354. **ANSWER TO PARAGRAPH 354:** Sherman admits that Plaintiffs purport to give the terms “pre-period” and “post-period” the definitions set forth in Paragraph 354. Sherman further admits that Plaintiffs purport to characterize or summarize certain data in Figures 30 and 32-36, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 354 and on that basis denies them.

iv. Atlanta Submarket.

355. **ANSWER TO PARAGRAPH 355:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 30, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman denies the existence of a conspiracy. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 355 and on that basis denies them.
356. **ANSWER TO PARAGRAPH 356:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 30, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 356 and on that basis denies them.
357. **ANSWER TO PARAGRAPH 357:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 30, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 357 and on that basis denies them.
358. **ANSWER TO PARAGRAPH 358:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 30, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 358 and on that basis denies them.
359. **ANSWER TO PARAGRAPH 359:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 31, refers to the underlying data

for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 359 and on that basis denies them.

360. **ANSWER TO PARAGRAPH 360:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 31, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 360 and on that basis denies them.

v. Orlando Submarket.

361. **ANSWER TO PARAGRAPH 361:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figures 30 and 32, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 361 and on that basis denies them.

vi. Phoenix Submarket.

362. **ANSWER TO PARAGRAPH 363:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 33, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 362 and on that basis denies them.

vii. Fort Worth (Dallas Submarket).

363. **ANSWER TO PARAGRAPH 363:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 34, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data

thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 363 and on that basis denies them.

364. **ANSWER TO PARAGRAPH 364:** Sherman admits that Plaintiffs purport to characterize or summarize certain data shown in Figure 34, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 364 and on that basis denies them.

365. **ANSWER TO PARAGRAPH 365:** Sherman denies the allegations in Paragraph 365.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. **ANSWER TO PARAGRAPH 366:** The allegations in Paragraph 366 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies those allegations. Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article in Footnote Nos. 208 and 209, refers to these materials for their contents, and denies any characterization thereof. Sherman denies the allegations in the first sentence of Paragraph 366. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 366 and on that basis denies them.

367. **ANSWER TO PARAGRAPH 367:** The allegations in Paragraph 367 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 367.

368. **ANSWER TO PARAGRAPH 368:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage blog post in Footnote No. 210, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the

knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 368 and on that basis denies them.

i. The Multifamily Rental Market Is Highly Concentrated.

ii. High Barriers to Entry.

369. **ANSWER TO PARAGRAPH 369:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 369 and on that basis denies them.

370. **ANSWER TO PARAGRAPH 370:** Sherman denies in the allegations in Paragraph 370.

371. **ANSWER TO PARAGRAPH 371:** Sherman denies the allegations in Paragraph 371. The allegations in Paragraph 371 also contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 371.

iii. High Switching Costs for Renters.

372. **ANSWER TO PARAGRAPH 372:** Sherman denies the allegations in the second sentence of Paragraph 372. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in the third sentence of Paragraph 372 and on that basis denies them. The remaining allegations in Paragraph 372 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 372.

373. **ANSWER TO PARAGRAPH 373:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 373 and on that basis denies them.

374. **ANSWER TO PARAGRAPH 374:** Sherman denies the allegations in the third and fourth sentences of Paragraph 374. The remaining allegations in Paragraph 374 contain legal

conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 374.

iv. Inelasticity of Demand.

375. **ANSWER TO PARAGRAPH 375:** Sherman denies the allegations in the third sentence of Paragraph 375. The remaining allegations in Paragraph 375 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 375.

376. **ANSWER TO PARAGRAPH 376:** Sherman denies the allegations in the second sentence of Paragraph 376. The remaining allegations in Paragraph 376 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 376.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. **ANSWER TO PARAGRAPH 377:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 377 and on that basis denies them.

378. **ANSWER TO PARAGRAPH 378:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 211, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 378 and on that basis denies them.

379. **ANSWER TO PARAGRAPH 379:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage e-book in Footnote No. 212, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the

knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 379 and on that basis denies them.

vi. Defendants Exchange Competitively Sensitive Information.

380. **ANSWER TO PARAGRAPH 380:** The allegations in the first and fourth sentences of Paragraph 380 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies those allegations. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in the second and third sentences of Paragraph 380 and on that basis denies them. Sherman denies allegations of coordinated rents among property owners and managers and denies the allegations in the fifth sentence of Paragraph 380. Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article in Footnote No. 213, refers to this material for its contents, and denies any characterization thereof.

vii. Motive, Opportunities, and Invitations to Collude.

381. **ANSWER TO PARAGRAPH 381:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage blog post in Footnote No. 214, refers to this material for its contents, and denies any characterization thereof. Sherman denies the remaining allegations in Paragraph 381.

382. **ANSWER TO PARAGRAPH 382:** Sherman denies the allegations in Paragraph 382.

383. **ANSWER TO PARAGRAPH 383:** Sherman denies the allegations in the first sentence of Paragraph 383. Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage websites in Footnote Nos. 215 and 216, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 383 and on that basis denies them.

384. **ANSWER TO PARAGRAPH 384:** Sherman denies the allegations in the first sentence of Paragraph 384. Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage websites in Footnote Nos. 217 and 218, refers to these materials for their contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 384 and on that basis denies them.
385. **ANSWER TO PARAGRAPH 385:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 385 and on that basis denies them. Further, Paragraph 385 contains legal conclusions and characterizations to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 385.
386. **ANSWER TO PARAGRAPH 386:** Sherman denies the allegations in the first sentence of Paragraph 386. Sherman admits that Plaintiffs purport to give the term “NMHC” the definition set forth in Paragraph 386. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 386 and on that basis denies them.
387. **ANSWER TO PARAGRAPH 387:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a National Apartment Association website in Footnote No. 219, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 387 and on that basis denies them.
388. **ANSWER TO PARAGRAPH 388:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from an article in Footnote No. 220, refers to this material for

its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 388 and on that basis denies them.

389. **ANSWER TO PARAGRAPH 389:** Sherman denies the allegations in Paragraph 389.

390. **ANSWER TO PARAGRAPH 390:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 390 and on that basis denies them.

391. **ANSWER TO PARAGRAPH 391:** Sherman admits that the Colorado Apartment Association, KC Regional Housing Alliance, Missouri Apartment Association, Minnesota Apartment Association, and Wisconsin Apartment Association are regional associations. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 391 and on that basis denies them.

VI. RELEVANT MARKET

392. **ANSWER TO PARAGRAPH 392:** Sherman denies the allegations in Paragraph 392. The allegations in Paragraph 392 also contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 392.

393. **ANSWER TO PARAGRAPH 393:** The allegations in Paragraph 393 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 393. .

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. **ANSWER TO PARAGRAPH 394:** The allegations in Paragraph 394 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 394.
395. **ANSWER TO PARAGRAPH 395:** The allegations in Paragraph 395 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 395.
396. **ANSWER TO PARAGRAPH 396:** The allegations in Paragraph 396 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 396.
397. **ANSWER TO PARAGRAPH 397:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage's website, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 397 and on that basis denies them.
398. **ANSWER TO PARAGRAPH 398:** Sherman admits that Plaintiffs purport to give the term "SSNIP" the definition set forth in Paragraph 398. The allegations in the first sentence contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies those allegations. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 398 and on that basis denies them.
399. **ANSWER TO PARAGRAPH 399:** The allegations in Paragraph 399 contain legal conclusions and argument to which no response is required. To the extent a response is required, admits that Plaintiffs purport to characterize or summarize certain data shown in

Figures 9-10, refers to the underlying data for its contents, and denies any characterization, analysis, or manipulation of that data thereof. Sherman denies the remaining allegations in Paragraph 399.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. **ANSWER TO PARAGRAPH 400:** Sherman denies the allegations in the first sentence of Paragraph 400. The second and fifth sentences in Paragraph 400 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 400 and on that basis denies them.
401. **ANSWER TO PARAGRAPH 401:** The first sentence in Paragraph 401 contains legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 401 and on that basis denies them.
402. **ANSWER TO PARAGRAPH 402:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from the U.S. Census Bureau's Current Population Survey in Paragraph 402 and Figure 35, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 402 and on that basis denies them.

403. **ANSWER TO PARAGRAPH 403:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 403 and on that basis denies them.

404. **ANSWER TO PARAGRAPH 404:** Sherman denies the allegations in the second sentence of Paragraph 404. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 404 and on that basis denies them.

C. Regional Submarkets

405. **ANSWER TO PARAGRAPH 405:** Sherman denies the allegations in the last sentence of Paragraph 405. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 405 and on that basis denies them.

406. **ANSWER TO PARAGRAPH 406:** Paragraph 406 refers to Appendix C of the Complaint, which speaks for itself. Sherman denies all remaining allegations in Paragraph 406, including without limitation Plaintiffs' characterization of the document. To the extent the allegations in Paragraph 406 are directed toward other Defendants, Sherman lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 406, and on that basis denies the allegations.

407. **ANSWER TO PARAGRAPH 407:** Sherman admits that Plaintiffs purport to give the term "MSA" the definition set forth in Paragraph 407. Sherman further admits that Plaintiffs purport to quote or summarize selected excerpts from U.S. Census Bureau documents in Footnote No. 221, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 407 and on that basis denies them.

408. **ANSWER TO PARAGRAPH 408:** The allegations in the last sentence of Paragraph 408 contain legal conclusions to which no response is required. To the extent a response is required, Sherman denies those allegations. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 408 and on that basis denies them.
409. **ANSWER TO PARAGRAPH 409:** Sherman denies the allegations in Paragraph 409.
- i. **Nashville, Tennessee**
410. **ANSWER TO PARAGRAPH 410:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 410 and on that basis denies them.
411. **ANSWER TO PARAGRAPH 411:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 222 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 411 and on that basis denies them.
412. **ANSWER TO PARAGRAPH 412:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 412 and on that basis denies them.
413. **ANSWER TO PARAGRAPH 413:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 413 and on that basis denies them.

414. **ANSWER TO PARAGRAPH 414:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 414 and on that basis denies them.

415. **ANSWER TO PARAGRAPH 415:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 415 and on that basis denies them.

ii. Atlanta, Georgia

416. **ANSWER TO PARAGRAPH 416:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 416 and on that basis denies them.

417. **ANSWER TO PARAGRAPH 417:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 223 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 417 and on that basis denies them.

418. **ANSWER TO PARAGRAPH 418:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 418 and on that basis denies them.

419. **ANSWER TO PARAGRAPH 419:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 419 and on that basis denies them.

420. **ANSWER TO PARAGRAPH 420:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 420 and on that basis denies them.

421. **ANSWER TO PARAGRAPH 421:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 421 and on that basis denies them.

iii. Austin, Texas

422. **ANSWER TO PARAGRAPH 422:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 422 and on that basis denies them.

423. **ANSWER TO PARAGRAPH 423:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 224 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 423 and on that basis denies them.

424. **ANSWER TO PARAGRAPH 424:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 424 and on that basis denies them.

425. **ANSWER TO PARAGRAPH 425:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 425 and on that basis denies them.

426. **ANSWER TO PARAGRAPH 426:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 426 and on that basis denies them.

427. **ANSWER TO PARAGRAPH 427:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 427 and on that basis denies them.

iv. Baltimore, Maryland

428. **ANSWER TO PARAGRAPH 428:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 428 and on that basis denies them.

429. **ANSWER TO PARAGRAPH 429:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 225 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 429 and on that basis denies them.

430. **ANSWER TO PARAGRAPH 430:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 430 and on that basis denies them.

431. **ANSWER TO PARAGRAPH 431:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 431 and on that basis denies them.

432. **ANSWER TO PARAGRAPH 432:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 432 and on that basis denies them.

433. **ANSWER TO PARAGRAPH 433:** Sherman denies the existence of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 433 and on that basis denies them.

434. **ANSWER TO PARAGRAPH 434:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 434 and on that basis denies them.

v. Boston, Massachusetts

435. **ANSWER TO PARAGRAPH 435:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 435 and on that basis denies them.

436. **ANSWER TO PARAGRAPH 436:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 226 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 436 and on that basis denies them.

437. **ANSWER TO PARAGRAPH 437:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 437 and on that basis denies them.

438. **ANSWER TO PARAGRAPH 438:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 438 and on that basis denies them.
439. **ANSWER TO PARAGRAPH 439:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 439 and on that basis denies them.
440. **ANSWER TO PARAGRAPH 440:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 440 and on that basis denies them.
441. **ANSWER TO PARAGRAPH 441:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 441 and on that basis denies them.

vi. Charlotte, North Carolina

442. **ANSWER TO PARAGRAPH 442:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 442 and on that basis denies them.
443. **ANSWER TO PARAGRAPH 443:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 227 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 443 and on that basis denies them.

444. **ANSWER TO PARAGRAPH 444:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 444 and on that basis denies them.
445. **ANSWER TO PARAGRAPH 445:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 445 and on that basis denies them.
446. **ANSWER TO PARAGRAPH 446:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 446 and on that basis denies them.
447. **ANSWER TO PARAGRAPH 447:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 447 and on that basis denies them.

vii. Chicago, Illinois

448. **ANSWER TO PARAGRAPH 448:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 448 and on that basis denies them.
449. **ANSWER TO PARAGRAPH 449:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 228 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 449 and on that basis denies them.

450. **ANSWER TO PARAGRAPH 450:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 450 and on that basis denies them.
451. **ANSWER TO PARAGRAPH 451:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 451 and on that basis denies them.
452. **ANSWER TO PARAGRAPH 452:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 452 and on that basis denies them.
453. **ANSWER TO PARAGRAPH 453:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 453 and on that basis denies them.

viii. Dallas, Texas

454. **ANSWER TO PARAGRAPH 454:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 454 and on that basis denies them.
455. **ANSWER TO PARAGRAPH 455:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 229 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 455 and on that basis denies them.

456. **ANSWER TO PARAGRAPH 456:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 456 and on that basis denies them.
457. **ANSWER TO PARAGRAPH 457:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 457 and on that basis denies them.
458. **ANSWER TO PARAGRAPH 458:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 458 and on that basis denies them.
459. **ANSWER TO PARAGRAPH 459:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 459 and on that basis denies them.

ix. Denver, Colorado

460. **ANSWER TO PARAGRAPH 460:** Sherman denies that the “Denver Submarket” and “Denver Regional Submarket” comprise a properly constituted relevant geographic market. Sherman lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 460 and on that basis denies them.
461. **ANSWER TO PARAGRAPH 461:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 230 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 461 and on that basis denies them.

462. **ANSWER TO PARAGRAPH 462:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 462 and on that basis denies them.
463. **ANSWER TO PARAGRAPH 463:** Sherman admits that it has an ownership interest in a multifamily residential property within the alleged Denver Submarket that uses RealPage RMS. Except as expressly admitted, Sherman denies the allegations in Paragraph 463. To the extent the allegations in Paragraph 463 are directed toward other Defendants, Sherman lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 463 and on that basis denies those allegations.
464. **ANSWER TO PARAGRAPH 464:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 231, refers to this material for its contents, and denies any characterization thereof. Sherman lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 464 and on that basis denies them.
465. **ANSWER TO PARAGRAPH 465:** Sherman denies the allegations in Paragraph 465.
466. **ANSWER TO PARAGRAPH 466:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 466 and on that basis denies them.

x. Detroit, Michigan

467. **ANSWER TO PARAGRAPH 467:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 467 and on that basis denies them.
468. **ANSWER TO PARAGRAPH 468:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 232 and reproduce

a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 468 and on that basis denies them.

469. **ANSWER TO PARAGRAPH 469:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 469 and on that basis denies them.

470. **ANSWER TO PARAGRAPH 470:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 470 and on that basis denies them.

471. **ANSWER TO PARAGRAPH 471:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 471 and on that basis denies them.

472. **ANSWER TO PARAGRAPH 472:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 472 and on that basis denies them.

xi. Houston, Texas

473. **ANSWER TO PARAGRAPH 473:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 473 and on that basis denies them.

474. **ANSWER TO PARAGRAPH 474:** , Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 233 and reproduce a map from the same source, refers to this material for its contents, and denies any

characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 474 and on that basis denies them.

475. **ANSWER TO PARAGRAPH 475:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 475 and on that basis denies them.

476. **ANSWER TO PARAGRAPH 476:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 476 and on that basis denies them.

477. **ANSWER TO PARAGRAPH 477:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 477 and on that basis denies them.

478. **ANSWER TO PARAGRAPH 478:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 478 and on that basis denies them.

xii. Jacksonville, Florida

479. **ANSWER TO PARAGRAPH 479:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 479 and on that basis denies them.

480. **ANSWER TO PARAGRAPH 480:** admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 234 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization

thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 480 and on that basis denies them.

481. **ANSWER TO PARAGRAPH 481:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 481 and on that basis denies them.

482. **ANSWER TO PARAGRAPH 482:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 482 and on that basis denies them.

483. **ANSWER TO PARAGRAPH 483:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 483 and on that basis denies them.

484. **ANSWER TO PARAGRAPH 484:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 484 and on that basis denies them.

xiii. Las Vegas, Nevada

485. **ANSWER TO PARAGRAPH 485:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 485 and on that basis denies them.

486. **ANSWER TO PARAGRAPH 486:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 235 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a

belief as to the truth of the remaining allegations in Paragraph 486 and on that basis denies them.

487. **ANSWER TO PARAGRAPH 487:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 487 and on that basis denies them.

488. **ANSWER TO PARAGRAPH 488:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 488 and on that basis denies them.

489. **ANSWER TO PARAGRAPH 489:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 489 and on that basis denies them.

490. **ANSWER TO PARAGRAPH 490:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 490 and on that basis denies them.

xiv. Los Angeles, California

491. **ANSWER TO PARAGRAPH 491:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 491 and on that basis denies them.

492. **ANSWER TO PARAGRAPH 492:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 236 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a

belief as to the truth of the remaining allegations in Paragraph 492 and on that basis denies them.

493. **ANSWER TO PARAGRAPH 493:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 493 and on that basis denies them.

494. **ANSWER TO PARAGRAPH 494:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 494 and on that basis denies them.

495. **ANSWER TO PARAGRAPH 495:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 495 and on that basis denies them.

496. **ANSWER TO PARAGRAPH 496:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 496 and on that basis denies them.

497. **ANSWER TO PARAGRAPH 497:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 497 and on that basis denies them.

xv. Memphis, Tennessee

498. **ANSWER TO PARAGRAPH 498:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 498 and on that basis denies them.

499. **ANSWER TO PARAGRAPH 499:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage's website and reproduce a map from the same

source, refers to this material for its contents, and denies any characterization thereof.

Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 499 and on that basis denies them.

500. **ANSWER TO PARAGRAPH 500:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 500 and on that basis denies them.

501. **ANSWER TO PARAGRAPH 501:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 501 and on that basis denies them.

502. **ANSWER TO PARAGRAPH 502:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 502 and on that basis denies them.

503. **ANSWER TO PARAGRAPH 503:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 503 and on that basis denies them.

xvi. Miami, Florida

504. **504ANSWER TO PARAGRAPH :** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 504 and on that basis denies them.

505. **ANSWER TO PARAGRAPH 505:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 237 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a

belief as to the truth of the remaining allegations in Paragraph 505 and on that basis denies them.

506. **ANSWER TO PARAGRAPH 506:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 506 and on that basis denies them.

507. **ANSWER TO PARAGRAPH 507:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 507 and on that basis denies them.

508. **ANSWER TO PARAGRAPH 508:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 508 and on that basis denies them.

509. **ANSWER TO PARAGRAPH 509:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 509 and on that basis denies them.

xvii. Milwaukee, Wisconsin

510. **ANSWER TO PARAGRAPH 510:** Sherman denies that the “Milwaukee Submarket” and “Milwaukee Regional Submarket” comprise a properly constituted relevant geographic market. Sherman lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 510 and on that basis denies them.

511. **ANSWER TO PARAGRAPH 511:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 238 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a

belief as to the truth of the remaining allegations in Paragraph 511 and on that basis denies them.

512. **ANSWER TO PARAGRAPH 512:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 512 and on that basis denies them.

513. **ANSWER TO PARAGRAPH 513:** Sherman admits that it has managed multifamily residential properties in the alleged Milwaukee Submarket that used RealPage RMS. Except as expressly admitted, Sherman denies the allegations in Paragraph 513. To the extent the allegations in Paragraph 513 are directed toward other Defendants, Sherman lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 513 and on that basis denies those allegations.

514. **ANSWER TO PARAGRAPH 514:** Sherman denies that “RealPage’s RMS has caused rent to increase explosively in recent years.” Sherman lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 514 and on that basis denies them.

515. **ANSWER TO PARAGRAPH 515:** Sherman denies the allegations in Paragraph 515.

xviii. Minneapolis, Minnesota

516. **ANSWER TO PARAGRAPH 516:** Sherman denies that the “Minneapolis Submarket” and “Minneapolis Regional Submarket” comprise a properly constituted relevant geographic market. Sherman lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 516 and on that basis denies them.

517. **ANSWER TO PARAGRAPH 517:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 232 and reproduce a map from the same source, refers to this material for its contents, and denies any

characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 517 and on that basis denies them.

518. **ANSWER TO PARAGRAPH 518:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 518 and on that basis denies them.

519. **ANSWER TO PARAGRAPH 519:** Sherman admits it has an ownership interest in or manages multifamily residential properties within the alleged Minneapolis Submarket that use RealPage RMS. Except as expressly admitted, Sherman denies the allegations in Paragraph 519. To the extent the allegations in Paragraph 519 are directed toward other Defendants, Sherman lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 519 and on that basis denies those allegations.

520. **ANSWER TO PARAGRAPH 520:** Sherman lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 520 and on that basis denies them.

521. **ANSWER TO PARAGRAPH 521:** Sherman denies the allegations in Paragraph 521.

xix. New York, New York

522. **ANSWER TO PARAGRAPH 522:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 522 and on that basis denies them.

523. **ANSWER TO PARAGRAPH 523:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 240 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a

belief as to the truth of the remaining allegations in Paragraph 523 and on that basis denies them.

524. **ANSWER TO PARAGRAPH 524:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 524 and on that basis denies them.

525. **ANSWER TO PARAGRAPH 525:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 525 and on that basis denies them.

526. **ANSWER TO PARAGRAPH 526:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 526 and on that basis denies them.

527. **ANSWER TO PARAGRAPH 527:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 527 and on that basis denies them.

528. **ANSWER TO PARAGRAPH 528:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 528 and on that basis denies them.

xx. Orlando, Florida

529. **ANSWER TO PARAGRAPH 529:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 529 and on that basis denies them.

530. **ANSWER TO PARAGRAPH 530:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 241 and reproduce

a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 530 and on that basis denies them.

531. **ANSWER TO PARAGRAPH 531:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 531 and on that basis denies them.

532. **ANSWER TO PARAGRAPH 532:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 532 and on that basis denies them.

533. **ANSWER TO PARAGRAPH 533:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 533 and on that basis denies them.

534. **ANSWER TO PARAGRAPH 534:** Sherman denies the allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 534 and on that basis denies them.

xxi. Philadelphia, Pennsylvania

535. **ANSWER TO PARAGRAPH 535:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 535 and on that basis denies them.

536. **ANSWER TO PARAGRAPH 536:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 242 and reproduce a map from the same source, refers to this material for its contents, and denies any

characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 536 and on that basis denies them.

537. **ANSWER TO PARAGRAPH 537:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 537 and on that basis denies them.

538. **ANSWER TO PARAGRAPH 538:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 538 and on that basis denies them.

539. **ANSWER TO PARAGRAPH 539:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 539 and on that basis denies them.

xxii. Phoenix, Arizona

540. **ANSWER TO PARAGRAPH 540:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 540 and on that basis denies them.

541. **ANSWER TO PARAGRAPH 541:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from RealPage's website and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 541 and on that basis denies them.

542. **ANSWER TO PARAGRAPH 542:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 542 and on that basis denies them.
543. **ANSWER TO PARAGRAPH 543:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 543 and on that basis denies them.
544. **ANSWER TO PARAGRAPH 544:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from Moody's Analytics REIS data in Footnote No. 243, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 544 and on that basis denies them.
545. **ANSWER TO PARAGRAPH 545:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 545 and on that basis denies them.
546. **ANSWER TO PARAGRAPH 546:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 546 and on that basis denies them.

xxiii. Pittsburgh, Pennsylvania

547. **ANSWER TO PARAGRAPH 547:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 547 and on that basis denies them.
548. **ANSWER TO PARAGRAPH 548:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 244 and reproduce

a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 548 and on that basis denies them.

549. **ANSWER TO PARAGRAPH 549:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 549 and on that basis denies them.

550. **ANSWER TO PARAGRAPH 550:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 550 and on that basis denies them.

551. **ANSWER TO PARAGRAPH 551:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 551 and on that basis denies them.

552. **ANSWER TO PARAGRAPH 552:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 552 and on that basis denies them.

xxiv. Portland, Oregon

553. **ANSWER TO PARAGRAPH 553:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 553 and on that basis denies them.

554. **ANSWER TO PARAGRAPH 554:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 245 and reproduce a map from the same source, refers to this material for its contents, and denies any

characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 554 and on that basis denies them.

555. **ANSWER TO PARAGRAPH 555:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 555 and on that basis denies them.

556. **ANSWER TO PARAGRAPH 556:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 556 and on that basis denies them.

557. **ANSWER TO PARAGRAPH 557:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 557 and on that basis denies them.

558. **ANSWER TO PARAGRAPH 558:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 558 and on that basis denies them.

559. **ANSWER TO PARAGRAPH 559:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 559 and on that basis denies them.

xxv. San Diego, California

560. **ANSWER TO PARAGRAPH 560:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 560 and on that basis denies them.

561. **ANSWER TO PARAGRAPH 561:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 246 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 561 and on that basis denies them.
562. **ANSWER TO PARAGRAPH 652:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 562 and on that basis denies them.
563. **ANSWER TO PARAGRAPH 563:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 563 and on that basis denies them.
564. **ANSWER TO PARAGRAPH 564:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 564 and on that basis denies them.
565. **ANSWER TO PARAGRAPH 565:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 565 and on that basis denies them.
566. **ANSWER TO PARAGRAPH 566:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 566 and on that basis denies them.

xxvi. San Francisco, California

567. **ANSWER TO PARAGRAPH 567:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 567 and on that basis denies them.
568. **ANSWER TO PARAGRAPH 568:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 247 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 568 and on that basis denies them.
569. **ANSWER TO PARAGRAPH 569:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 569 and on that basis denies them.
570. **ANSWER TO PARAGRAPH 570:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 570 and on that basis denies them.
571. **ANSWER TO PARAGRAPH 571:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 571 and on that basis denies them.
572. **ANSWER TO PARAGRAPH 572:** Sherman denies the existence of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 572 and on that basis denies them.

573. **ANSWER TO PARAGRAPH 573:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 573 and on that basis denies them.

xxvii. San Jose, California

574. **ANSWER TO PARAGRAPH 574:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 574 and on that basis denies them.

575. **ANSWER TO PARAGRAPH 575:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 248 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 575 and on that basis denies them.

576. **ANSWER TO PARAGRAPH 576:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 576 and on that basis denies them.

577. **ANSWER TO PARAGRAPH 577:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 577 and on that basis denies them.

578. **ANSWER TO PARAGRAPH 578:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 578 and on that basis denies them.

579. **ANSWER TO PARAGRAPH 579:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information

sufficient to form a belief as to the truth of the remaining allegations in Paragraph 579 and on that basis denies them.

580. **ANSWER TO PARAGRAPH 580:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 580 and on that basis denies them.

xxviii. Seattle, Washington

581. **ANSWER TO PARAGRAPH 581:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 581 and on that basis denies them.

582. **ANSWER TO PARAGRAPH 582:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 249 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 582 and on that basis denies them.

583. **ANSWER TO PARAGRAPH 583:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 583 and on that basis denies them.

584. **ANSWER TO PARAGRAPH 584:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 584 and on that basis denies them.

585. **ANSWER TO PARAGRAPH 585:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 585 and on that basis denies them.

586. **ANSWER TO PARAGRAPH 586:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 586 and on that basis denies them.

587. **ANSWER TO PARAGRAPH 587:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 587 and on that basis denies them.

xxix. St. Louis, Missouri

588. **ANSWER TO PARAGRAPH 588:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 588 and on that basis denies them.

589. **ANSWER TO PARAGRAPH 589:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 250 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 589 and on that basis denies them.

590. **ANSWER TO PARAGRAPH 590:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 590 and on that basis denies them.

591. **ANSWER TO PARAGRAPH 591:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 591 and on that basis denies them.

592. **ANSWER TO PARAGRAPH 592:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 592 and on that basis denies them.

593. **ANSWER TO PARAGRAPH 593:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 593 and on that basis denies them.

xxx. Tampa, Florida

594. **ANSWER TO PARAGRAPH 594:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 594 and on that basis denies them.

595. **ANSWER TO PARAGRAPH 595:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 251 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 595 and on that basis denies them.

596. **ANSWER TO PARAGRAPH 596:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 596 and on that basis denies them.

597. **ANSWER TO PARAGRAPH 597:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 597 and on that basis denies them.

598. **ANSWER TO PARAGRAPH 598:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 598 and on that basis denies them.

599. **ANSWER TO PARAGRAPH 599:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 599 and on that basis denies them.

xxxi. Tucson, Arizona

600. **ANSWER TO PARAGRAPH 600:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 600 and on that basis denies them.

601. **ANSWER TO PARAGRAPH 601:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 252 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 601 and on that basis denies them.

602. **ANSWER TO PARAGRAPH 602:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 602 and on that basis denies them.

603. **ANSWER TO PARAGRAPH 603:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 603 and on that basis denies them.

604. **ANSWER TO PARAGRAPH 604:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 604 and on that basis denies them.

605. **ANSWER TO PARAGRAPH 605:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 605 and on that basis denies them.

xxxii. Washington, District of Columbia

606. **ANSWER TO PARAGRAPH 606:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 606 and on that basis denies them.

607. **ANSWER TO PARAGRAPH 607:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 253 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 607 and on that basis denies them.

608. **ANSWER TO PARAGRAPH 608:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 608 and on that basis denies them.

609. **ANSWER TO PARAGRAPH 609:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 609 and on that basis denies them.

610. **ANSWER TO PARAGRAPH 610:** Answering Paragraph 610, Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 610 and on that basis denies them.

611. **ANSWER TO PARAGRAPH 611:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 611 and on that basis denies them.

612. **ANSWER TO PARAGRAPH 612:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 612 and on that basis denies them.

xxxiii. Wilmington, North Carolina

613. **ANSWER TO PARAGRAPH 613:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 613 and on that basis denies them.

614. **ANSWER TO PARAGRAPH 614:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 254 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 614 and on that basis denies them.

615. **ANSWER TO PARAGRAPH 615:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 615 and on that basis denies them.

616. **ANSWER TO PARAGRAPH 616:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 616 and on that basis denies them.
617. **ANSWER TO PARAGRAPH 617:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 617 and on that basis denies them.
618. **ANSWER TO PARAGRAPH 618:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 618 and on that basis denies them.
619. **ANSWER TO PARAGRAPH 619:** Sherman denies the allegations in the last sentence of Paragraph 619 and denies that Defendants are co-conspirators. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 619 and on that basis denies them.

xxxiv. Birmingham-Hoover, AL MSA

620. **ANSWER TO PARAGRAPH 620:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 255 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 620 and on that basis denies them.
621. **ANSWER TO PARAGRAPH 621:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 621 and on that basis denies them.

622. **ANSWER TO PARAGRAPH 622:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 622 and on that basis denies them.
623. **ANSWER TO PARAGRAPH 623:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 623 and on that basis denies them.
624. **ANSWER TO PARAGRAPH 624:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 624 and on that basis denies them.

xxxv. Buffalo, New York

625. **ANSWER TO PARAGRAPH 625:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 256 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 625 and on that basis denies them.
626. **ANSWER TO PARAGRAPH 626:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 626 and on that basis denies them.
627. **ANSWER TO PARAGRAPH 627:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 627 and on that basis denies them.

628. **ANSWER TO PARAGRAPH 628:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 628 and on that basis denies them.

629. **ANSWER TO PARAGRAPH 629:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 629 and on that basis denies them.

xxxvi. Cincinnati, Ohio

630. **ANSWER TO PARAGRAPH 630:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 257 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 630 and on that basis denies them.

631. **ANSWER TO PARAGRAPH 631:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 631 and on that basis denies them.

632. **ANSWER TO PARAGRAPH 632:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 632 and on that basis denies them.

633. **ANSWER TO PARAGRAPH 633:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 633 and on that basis denies them.

634. **ANSWER TO PARAGRAPH 634:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 634 and on that basis denies them.

xxxvii. Cleveland, Ohio

635. **ANSWER TO PARAGRAPH 635:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 258 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 635 and on that basis denies them.

636. **ANSWER TO PARAGRAPH 636:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 636 and on that basis denies them.

637. **ANSWER TO PARAGRAPH 637:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 637 and on that basis denies them.

638. **ANSWER TO PARAGRAPH 638:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 638 and on that basis denies them.

639. **ANSWER TO PARAGRAPH 639:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 639 and on that basis denies them.

xxxviii. Columbus, Ohio

640. **ANSWER TO PARAGRAPH 640:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 259 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 640 and on that basis denies them.
641. **ANSWER TO PARAGRAPH 641:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 641 and on that basis denies them.
642. **ANSWER TO PARAGRAPH 642:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 642 and on that basis denies them.
643. **ANSWER TO PARAGRAPH 643:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 643 and on that basis denies them.
644. **ANSWER TO PARAGRAPH 644:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 644 and on that basis denies them.

xxxix. Hartford, Connecticut

645. **ANSWER TO PARAGRAPH 645:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 260 and reproduce a map from the same source, refers to this material for its contents, and denies any

characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 645 and on that basis denies them.

646. **ANSWER TO PARAGRAPH 646:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 646 and on that basis denies them.

647. **ANSWER TO PARAGRAPH 647:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 647 and on that basis denies them.

648. **ANSWER TO PARAGRAPH 648:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 648 and on that basis denies them.

649. **ANSWER TO PARAGRAPH 649:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 649 and on that basis denies them.

xl. Riverside, California

650. **ANSWER TO PARAGRAPH 650:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 261 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 650 and on that basis denies them.

651. **ANSWER TO PARAGRAPH 651:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 651 and on that basis denies them.
652. **ANSWER TO PARAGRAPH 652:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 652 and on that basis denies them.
653. **ANSWER TO PARAGRAPH 653:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 653 and on that basis denies them.
654. **ANSWER TO PARAGRAPH 654:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 654 and on that basis denies them.

xli. Sacramento, California

655. **ANSWER TO PARAGRAPH 655:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 262 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 655 and on that basis denies them.
656. **ANSWER TO PARAGRAPH 656:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 656 and on that basis denies them.

657. **ANSWER TO PARAGRAPH 657:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 657 and on that basis denies them.
658. **ANSWER TO PARAGRAPH 658:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 658 and on that basis denies them.
659. **ANSWER TO PARAGRAPH 659:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 659 and on that basis denies them.

xlii. Salt Lake City, Utah

660. **ANSWER TO PARAGRAPH 660:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 263 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 660 and on that basis denies them.
661. **ANSWER TO PARAGRAPH 661:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 661 and on that basis denies them.
662. **ANSWER TO PARAGRAPH 662:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 662 and on that basis denies them.

663. **ANSWER TO PARAGRAPH 663:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 663 and on that basis denies them.

664. **ANSWER TO PARAGRAPH 664:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 664 and on that basis denies them.

xlili. San Antonio, Texas

665. **ANSWER TO PARAGRAPH 665:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 264 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 665 and on that basis denies them.

666. **ANSWER TO PARAGRAPH 666:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 666 and on that basis denies them.

667. **ANSWER TO PARAGRAPH 667:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 667 and on that basis denies them.

668. **ANSWER TO PARAGRAPH 668:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 668 and on that basis denies them.

669. **ANSWER TO PARAGRAPH 669:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 669 and on that basis denies them.

xliv. San Juan, Puerto Rico

670. **ANSWER TO PARAGRAPH 670:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 670 and on that basis denies them.

671. **ANSWER TO PARAGRAPH 671:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 671 and on that basis denies them.

672. **ANSWER TO PARAGRAPH 672:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 672 and on that basis denies them.

xlv. Virginia Beach, Virginia

673. **ANSWER TO PARAGRAPH 673:** Sherman admits that Plaintiffs purport to quote or summarize selected excerpts from a RealPage website in Footnote No. 265 and reproduce a map from the same source, refers to this material for its contents, and denies any characterization thereof. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 673 and on that basis denies them.

674. **ANSWER TO PARAGRAPH 674:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 674 and on that basis denies them.

675. **ANSWER TO PARAGRAPH 675:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 675 and on that basis denies them.
676. **ANSWER TO PARAGRAPH 676:** Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 676 and on that basis denies them.
677. **ANSWER TO PARAGRAPH 677:** Sherman denies allegations of a cartel and denies that it is a member of any alleged cartel. Sherman lacks the knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 677 and on that basis denies them.
678. **ANSWER TO PARAGRAPH 678:** The allegations in Paragraph 678 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations.
679. **ANSWER TO PARAGRAPH 679:** Sherman denies that Plaintiffs have identified any distinct geographic sub-markets or conspirators. The allegations in Paragraph 679 also contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations.
680. **ANSWER TO PARAGRAPH 680:** Sherman denies the allegations in Paragraph 680.

VII. CLASS ACTION ALLEGATIONS

681. **ANSWER TO PARAGRAPH 681:** Sherman admits that Plaintiffs purport to give the term “Class Period” the definition set forth in Paragraph 681. Sherman further admits that Plaintiffs purport to bring this action on behalf of themselves and all others similarly situated as a class action under Federal Rules of Civil Procedure 23(a) and 23(b)(3),

seeking damages as well as equitable and injunctive relief, and purport to define the putative class. Sherman denies that any relief is warranted, that this action can be maintained as class action, and all remaining allegations in Paragraph 681.

682. **ANSWER TO PARAGRAPH 682:** Sherman admits that Plaintiffs purport to exclude certain individuals from the putative class. Sherman denies all remaining allegation in Paragraph 682.

683. **ANSWER TO PARAGRAPH 683:** The first sentence of Paragraph 683 contains legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies those allegations. Sherman lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations in Paragraph 683 and on that basis denies them.

684. **ANSWER TO PARAGRAPH 684:** The allegations in Paragraph 684 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 684.

685. **ANSWER TO PARAGRAPH 685:** The allegations in Paragraph 685 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 685.

686. **ANSWER TO PARAGRAPH 686:** The allegations in Paragraph 686 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 686.

687. **ANSWER TO PARAGRAPH 687:** Sherman lacks knowledge or information sufficient to form a belief as to the truth of the the allegations in Paragraph 687 and therefore denies those allegations.

688. **ANSWER TO PARAGRAPH 688:** The allegations in Paragraph 688 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 688.
689. **ANSWER TO PARAGRAPH 689:** The allegations in Paragraph 689 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 689.
690. **ANSWER TO PARAGRAPH 690:** The allegations in Paragraph 690 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 679.

VIII. ANTITRUST INJURY

691. **ANSWER TO PARAGRAPH 691:** Sherman denies the allegations in Paragraph 691.
692. **ANSWER TO PARAGRAPH 692:** Sherman denies the allegations in Paragraph 692.
693. **ANSWER TO PARAGRAPH 693:** Sherman denies the allegations in Paragraph 693. The allegations in Paragraph 693 also contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 693.

IX. CONTINUING VIOLATION

694. **ANSWER TO PARAGRAPH 694:** The allegations in the first sentence of Paragraph 694 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 694.
695. **ANSWER TO PARAGRAPH 695:** Sherman admits that the Complaint makes certain allegations but denies the allegations stated and referenced in Paragraph 695.

696. **ANSWER TO PARAGRAPH 696:** Sherman denies the allegations in Paragraph 696.
697. **ANSWER TO PARAGRAPH 697:** Sherman denies the allegations in Paragraph 697.
698. **ANSWER TO PARAGRAPH 698:** The allegations in Paragraph 698 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 698.
699. **ANSWER TO PARAGRAPH 699:** The allegations in Paragraph 699 contain legal conclusions and argument to which no response is required. To the extent a response is required, Sherman denies the allegations in Paragraph 699.
700. **ANSWER TO PARAGRAPH 700:** Sherman denies the allegations in Paragraph 700.

X. CLAIMS FOR RELIEF

COUNT I

Price Fixing in Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)

701. **ANSWER TO PARAGRAPH 701:** Sherman incorporates by reference its answers and responses to the allegations in Paragraphs 1-700 of this Answer as though fully set forth herein.
702. **ANSWER TO PARAGRAPH 702:** Sherman denies the allegations in Paragraph 702.
703. **ANSWER TO PARAGRAPH 703:** Sherman denies the allegations in Paragraph 703.
704. **ANSWER TO PARAGRAPH 704:** Sherman denies the allegations in Paragraph 704.
705. **ANSWER TO PARAGRAPH 705:** Sherman denies the allegations in Paragraph 705.
706. **ANSWER TO PARAGRAPH 706:** Sherman denies the allegations in Paragraph 706.
707. **ANSWER TO PARAGRAPH 707:** Sherman denies the allegations in Paragraph 707.

COUNT II

Violation of State Antitrust Statutes (On behalf of Plaintiffs and the Class)

708. **ANSWER TO PARAGRAPH 708:** Sherman incorporates by reference its answers and responses to the allegations in Paragraphs 1-707 of this Answer as though fully set forth herein.
709. **ANSWER TO PARAGRAPH 709:** Sherman denies the allegations in Paragraph 709.
710. **ANSWER TO PARAGRAPH 710:** Sherman denies the allegations in Paragraph 710.
711. **ANSWER TO PARAGRAPH 711:** Sherman denies the allegations in Paragraph 711.
712. **ANSWER TO PARAGRAPH 712:** Sherman denies the allegations in Paragraph 712.
713. **ANSWER TO PARAGRAPH 713:** Sherman admits that Plaintiffs and the members of the putative Class seek damages and costs of suit, but denies that Plaintiffs are entitled to any damages or other relief whatsoever.
714. **ANSWER TO PARAGRAPH 714:** Sherman denies the allegations in Paragraph 714.
715. **ANSWER TO PARAGRAPH 715:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under ALA. CODE § 6-5-60, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 715.
716. **ANSWER TO PARAGRAPH 716:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under ALASKA STAT. § 45.50.562 *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 716.
717. **ANSWER TO PARAGRAPH 717:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under ARIZ. REV. STAT. §44-1401, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 717.
718. **ANSWER TO PARAGRAPH 718:** Sherman admits that Plaintiffs and the members of the putative Class seek treble damages and their cost of suit under CAL. BUS. & PROF.

CODE § 16750(a) but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 718.

719. **ANSWER TO PARAGRAPH 719:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under D.C. CODE § 28-4501, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 719.
720. **ANSWER TO PARAGRAPH 720:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under FL. STAT. § 542.15, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 720.
721. **ANSWER TO PARAGRAPH 721:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under GA. CODE § 13-8-2.1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 721.
722. **ANSWER TO PARAGRAPH 722:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under HAW. REV. STAT. § 480-1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 722.
723. **ANSWER TO PARAGRAPH 723:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under IDAHO CODE § 48-101, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 723.
724. **ANSWER TO PARAGRAPH 724:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under 740 ILCS 10/1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 724.
725. **ANSWER TO PARAGRAPH 725:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under IND. CODE §§ 24-1-2-1, *et seq.* and 24-1-3-1, *et seq.*

but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 725.

726. **ANSWER TO PARAGRAPH 726:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under IOWA CODE § 553.1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 726.

727. **ANSWER TO PARAGRAPH 727:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under LA. STAT. § 51:121, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 728.

728. **ANSWER TO PARAGRAPH 728:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under KAN. STAT. § 50-101, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 727.

729. **ANSWER TO PARAGRAPH 729:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under ME. REV. STAT. ANN. tit. 10, § 1104. but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 729.

730. **ANSWER TO PARAGRAPH 730:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MD. CODE ANN., COM. LAW § 11-201, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 730.

731. **ANSWER TO PARAGRAPH 731:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MASS. GEN. LAWS ch. 93A, § 1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 731.

732. **ANSWER TO PARAGRAPH 732:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MICH. COMP. LAWS § 445.771, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 732.
733. **ANSWER TO PARAGRAPH 733:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MINN. STAT. § 325D.49, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 733.
734. **ANSWER TO PARAGRAPH 734:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MISS. CODE § 75-21-1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 734.
735. **ANSWER TO PARAGRAPH 735:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MO. REV. STAT. § 416.011, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 735.
736. **ANSWER TO PARAGRAPH 736:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under MONT. CODE ANN. § 30-14-201, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 736.
737. **ANSWER TO PARAGRAPH 737:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under NEB. REV. STAT. § 59-801, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 737.
738. **ANSWER TO PARAGRAPH 738:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under N.H. REV. STAT. ANN. § 356:1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 738.

739. **ANSWER TO PARAGRAPH 739:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under N.J. REV. STAT. § 56:9-1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 739.
740. **ANSWER TO PARAGRAPH 740:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under N.M. STAT. ANN. § 57-1-1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 740.
741. **ANSWER TO PARAGRAPH 741:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under N.Y. GEN. BUS. LAW § 340, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 741.
742. **ANSWER TO PARAGRAPH 742:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under N.C. GEN. STAT. § 75-1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 742.
743. **ANSWER TO PARAGRAPH 743:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under N.D. CENT. CODE § 51-08.1-01, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 743.
744. **ANSWER TO PARAGRAPH 744:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under OHIO REV. CODE § 1331:01, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 744.
745. **ANSWER TO PARAGRAPH 745:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under OKLA. STAT. tit. 79 § 201, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 745.

746. **ANSWER TO PARAGRAPH 746:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under OR. REV. STAT. § 646.725, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 746.
747. **ANSWER TO PARAGRAPH 747:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under 73 PA. CONS. STAT. § 201-1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 747.
748. **ANSWER TO PARAGRAPH 748:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under S.C. CODE ANN. § 39-3-10, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 748.
749. **ANSWER TO PARAGRAPH 749:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under S.D. CODIFIED LAWS § 37-1-3.1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 749.
750. **ANSWER TO PARAGRAPH 750:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under TENN. CODE ANN. § 47-25-101, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 750.
751. **ANSWER TO PARAGRAPH 751:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under UTAH CODE ANN. § 76-10-3101, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 751.
752. **ANSWER TO PARAGRAPH 752:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under VT. STAT. ANN. tit 9, § 2465, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 752.

753. **ANSWER TO PARAGRAPH 753:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under VA. CODE ANN. § 59.1-9.1, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 753.
754. **ANSWER TO PARAGRAPH 754:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under WASH. REV. CODE ANN. § 19.86.010, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 754.
755. **ANSWER TO PARAGRAPH 755:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under W. VA. CODE § 47-18-3, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 755.
756. **ANSWER TO PARAGRAPH 756:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under WIS. STAT. § 133.01, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 756.
757. **ANSWER TO PARAGRAPH 757:** Sherman admits that Plaintiffs and the members of the putative Class seek relief under WY. STAT. ANN. § 40-4-101, *et seq.* but denies that such relief is warranted. Sherman denies the remaining allegations in Paragraph 757.

XI. PRAYER FOR RELIEF

A. **ANSWER TO PARAGRAPH A:** Sherman denies that this action may be maintained as a class action and all other allegations in Paragraph A in the Prayer for Relief.

B. **ANSWER TO PARAGRAPH B:** Sherman denies that Defendants acted unlawfully, illegally, or in violation of Section 1 of the Sherman Act and denies that such alleged conduct is unlawful under the *per se*, quick look, or rule of reason standard. Sherman denies all other allegations in Paragraph B in the Prayer for Relief.

C. **ANSWER TO PARAGRAPH C:** Sherman denies that Plaintiffs and members of the putative Class are entitled to the relief sought. Sherman further denies the existence of any unlawful conduct, contract, combination, or conspiracy. Sherman denies all other allegations in Paragraph C in the Prayer for Relief.

D. **ANSWER TO PARAGRAPH D:** Sherman denies that Plaintiffs and members of the putative class are entitled to the relief sought and all other allegations in Paragraph D in the Prayer for Relief.

E. **ANSWER TO PARAGRAPH E:** Sherman denies that Plaintiffs and members of the putative Class are entitled to the relief sought and all other allegations in Paragraph E in the Prayer for Relief.

ANSWER TO JURY TRIAL DEMAND: Sherman admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be dismissed as a matter of law. In addition, Sherman denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

AFFIRMATIVE DEFENSES

Without assuming any burden that it would not otherwise bear, Sherman asserts the following avoidances and defenses to Plaintiffs' claims.

Federal Rule of Civil Procedure 8 sets forth the avoidances and defenses that must be affirmatively stated in a pleading. *See* Fed. R. Civ. P. 8(c) ("In responding to a pleading, a party must affirmatively state any avoidance or affirmative defense, including: [identified affirmative defenses].").

To the extent necessary, Sherman alleges Plaintiffs' claims are barred because the acts Plaintiffs allege Sherman undertook in furtherance of the alleged conspiracy were in Sherman's unilateral business interest. Sherman reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops, up to and including the time of trial.

FIRST DEFENSE

(Failure To State A Claim)

1. Plaintiffs' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

SECOND DEFENSE

(Statute of Limitations)

2. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations.

3. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred.

4. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

THIRD DEFENSE

(No injury)

5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws.

6. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy.

7. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

FOURTH DEFENSE

(Failure To Mitigate)

8. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered.

9. To the extent Plaintiffs believed that Sherman agreed to use RealPage Revenue Management software and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

FIFTH DEFENSE

(Lack of Proximate Cause & Intervening/Superseding Conduct)

10. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Sherman or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties, or by market conditions.

SIXTH DEFENSE

(Waiver)

11. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.
12. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention.
13. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

SEVENTH DEFENSE

(Laches)

14. Plaintiffs' claims are barred by the equitable doctrine of laches.
15. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims.
16. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

EIGHTH DEFENSE

(Consent)

17. Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Sherman.
18. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct.
19. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

NINTH DEFENSE

(*Noerr-Pennington* & Free Speech)

20. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on Sherman based on the exercise of any person or entity's right to petition federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

TENTH DEFENSE

(Arbitration Agreements, Class Action Waivers, or Other Contractual Terms)

21. Plaintiffs' and putative class members' claims are barred, in whole or in part, to the extent Plaintiffs and putative class members entered into a contract that requires arbitration of the claims at issue, requires suit in a different forum, precludes a jury trial, or precludes a class or other representative proceeding.

ELEVENTH DEFENSE

(Right to Set Off Amounts Paid)

22. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

TWELFTH DEFENSE

(Contracts Without Any Purported Overcharge)

23. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

THIRTEENTH DEFENSE

(Improper Damages)

24. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

FOURTEENTH DEFENSE

(Acquiescence)

25. Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

FIFTEENTH DEFENSE

(Damages Reduced by Plaintiffs' Conduct or Benefits to Plaintiffs)

26. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs (i) by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements and (ii) by any benefits that accrued to Plaintiffs as a result of the alleged conduct.

SIXTEENTH DEFENSE

(Lack of Jurisdiction)

27. Some or all of Plaintiffs' state-law claims cannot be brought against Sherman for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia,

Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

28. Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Sherman had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Sherman's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

29. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

SEVENTEENTH DEFENSE

(No Private Right of Action)

30. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs.

EIGHTEENTH DEFENSE

(Failure to Comply with State Law Notice)

31. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws.

NINETEENTH DEFENSE

(Justified & Pro-Competitive Conduct)

32. Some or all of Plaintiffs' claims are barred because all of Sherman's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Sherman's lawful business operations.

TWENTIETH DEFENSE

(State Law Class Action Limitations)

33. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

TWENTY-FIRST DEFENSE

(Estoppel)

34. Plaintiffs' claims are barred, in whole or in part, by the equitable doctrine of estoppel.

TWENTY-SECOND DEFENSE

(Ultra Vires)

35. To the extent any actionable conduct occurred, Plaintiffs' claims are barred because all such conduct would have been committed by individuals acting ultra vires.

TWENTY-THIRD DEFENSE

(Accord and Satisfaction)

36. Plaintiffs' claims are barred, in whole or in part, by the doctrines of accord and satisfaction, release and settlement.

TWENTY-FOURTH DEFENSE

(Improper Joinder)

37. Plaintiffs' claims are improperly joined within the meaning of Fed. R. Civ. P. 20 because they did not arise out of the same transaction, occurrence, or series of transactions or occurrences, and/or do not involve questions of law or fact common to all defendants.

TWENTY-FIFTH DEFENSE

(Failure to Satisfy Class Requirements)

38. Plaintiffs cannot satisfy the requirements for certification under Fed. R. Civ. P. 23 of the putative class they purport to represent.

TWENTY-SIXTH DEFENSE

(Indirect Purchasers)

39. Plaintiffs' claims are barred to the extent that they did not rent multifamily units directly from Sherman to the extent they or putative class members are indirect purchasers and barred from maintaining an action under 15 U.S.C. §§ 1 and 3 for alleged injuries in that capacity.

TWENTY-SEVENTH DEFENSE

(Unjust Enrichment)

40. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs would be unjustly enriched if they were allowed to recover any part of the alleged damages.

TWENTY-EIGHTH DEFENSE

(Lack of Standing)

41. Plaintiffs' claims are barred, in whole or in part, insofar as Plaintiffs lack standing to assert any or all of the claims alleged in the Complaint.

TWENTY-NINTH DEFENSE

(Incorporating Other Defendants' Defenses)

42. Sherman adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Sherman.

THIRTIETH DEFENSE

(Right to Assert Other Defenses)

43. Sherman reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

PRAYER FOR RELIEF

WHEREFORE, having responded to the Complaint and having stated its affirmative defenses, Sherman prays that:

1. Judgment be entered against Plaintiffs and the putative class and in favor of Sherman, and that Plaintiffs and the putative class take nothing by their Complaint;
2. The Court award Sherman its reasonable costs, expenses, and attorneys' fees as permitted by law; and
3. The Court award Sherman such further and other relief as the Court may deem just and proper.

DATED: February 5, 2024

/s/ Diane R. Hazel

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Counsel for Defendant Sherman Associates, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2024, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all attorneys of record registered on the CM/ECF system.

DATED this 5th day of February 2024.

/s/ Diane R. Hazel

Diane R. Hazel

An Attorney for Defendant Sherman Associates,
Inc.